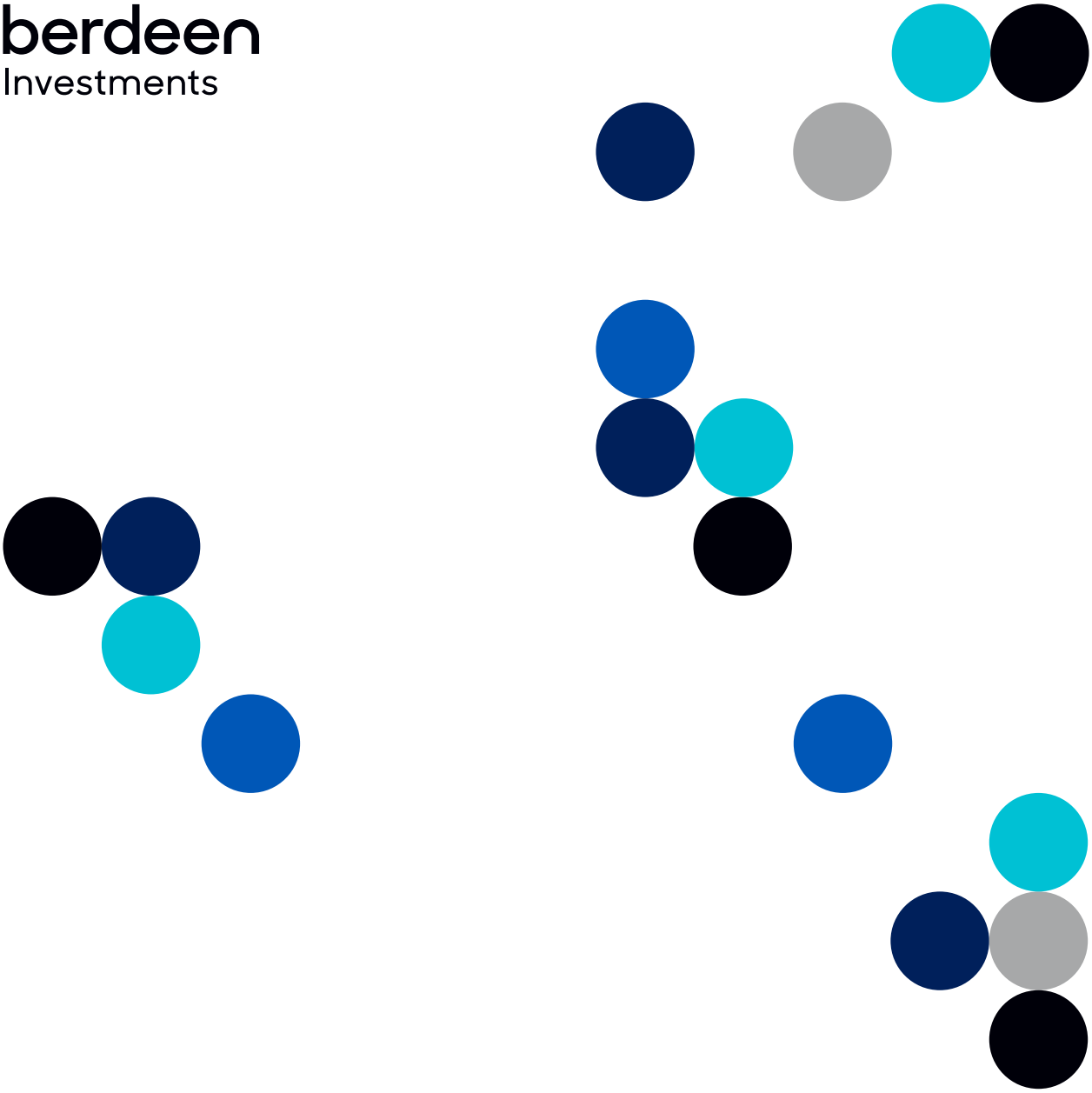
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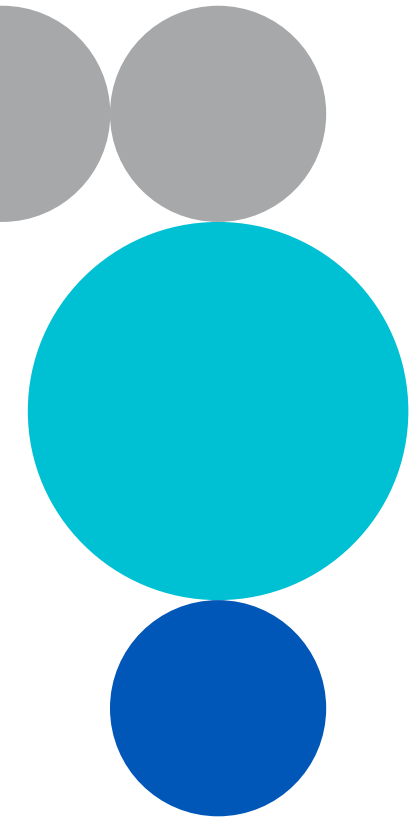


Aberdeen UK Funds

Terms and Conditions
1 October 2026

aberdeeninvestments.com

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1. Parties To This Agreement

1.1 These terms form part of an **agreement** between **you** and **us** for investments in any **Funds** where **you** hold them either directly or in an **ISA**. These terms explain **our** obligations to **you** and **your** obligations to **us**. They are in addition to any other terms and conditions that are implied or included by **Law**, such as **your** statutory rights as a consumer, even if they don't appear in these terms.

1.2 In making decisions and exercising discretions given to **us** under this **Agreement**, **we** will act reasonably and with proper regard to the need to treat **you** and **our** other customers fairly. These terms will only apply to investments **you** have in any **Funds** where **you** hold them directly or in **your ISA** provided that they are not held by a relevant court or viewed by the **FCA** to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

1.3 **We** are abrdn Fund Managers Limited and **we** have **our** registered office at 280 Bishopsgate, London, EC2M 4AG (and references to "**us**" and "**our**" have the same meaning). **We** are authorised and regulated by the Financial Conduct Authority and **we** appear on the Financial Services Register under number 121803. **We** are also approved by HM Revenue & Customs (**HMRC**) to act as a manager of an **ISA**. **We** will be responsible for managing **your ISA**. **We** also provide and manage the **Funds**.

1.4 **You** are the holder of the **Funds** and (where relevant) the **ISA** (and references to "**your**" have the same meaning).

1.5 **We** will treat **you** as a "retail client" for the purposes of the **Law**, which means that **you** will benefit from the highest level of consumer protection available under the **FCA Handbook**.

1.6 **You** should read the **Prospectus** and the **Key Investor Information Document(s)** that apply to the **Funds you** have selected on **your Application Form**. **You** can also find **our** contact details, cancellation information and complaints information in the **Supplementary Information Document**.

1.7 In the event of any inconsistency between this Agreement or any other document relating to a Fund and the Prospectus of the relevant Fund, the terms of the Prospectus shall prevail.

2. Defined Terms Used In This Agreement

2.1 Words and phrases which are shown in bold text have a special meaning in this **Agreement**. In addition to the terms **we** have already explained above, here is a list of other terms with a special meaning **we** use in this **Agreement**:

"**Account**": any investments **you** have in the **Funds** held directly or in a stocks and shares **ISA**;

"**Accumulation Units**": a **Unit** in respect of which income is credited from time to time to capital within the relevant **Fund**;

"**AFM**": abrdn Fund Managers Limited in its capacity as authorised **fund** manager of the **Funds**;

"**Agreement**": together the **Application Form** and these terms, as amended by **us** from time to time;

"**Annual ISA Allowance**": the maximum amount permitted by **Law** that **you** are allowed to invest in an **ISA** in a **Tax Year**. The **Annual ISA Allowance** is set by the UK Government and may change each **Tax Year**;

"**Application Form**": the form which **you** must either complete, sign and post to **us,** or complete online through **our** online access facilities (see section 20 Online Access) or conclude by telephone or fax to open **your Account.** If the terms in the **Application Form** differ from this **Agreement**, those contained in the **Application Form** will prevail;

"**BACS**": an electronic system to make payments directly from one bank **account** to another, mainly used for direct debits and direct credits from organisations. Such payments typically take 3 working days to clear, so for example, money paid into **your account** on Monday will clear on Wednesday;

"**Business Day**": any day (excluding Saturdays and Sundays and public holidays) when banks are open for business in London. Details of these can be found on **aberdeeninvestments.com** and any **Fund**-specific exceptions will be listed in the relevant **Prospectus**;

"**Cancellation Period**": the 14 day period commencing from the receipt of the **Contract note**;

"**Class**": those classes of **Units** of the **Funds** which are available for **you** to invest in;

"**Client Money Rules**": the rules made by the **FCA** relating to the holding of client money;

"**Contract Note**": the document that **we** will, where required to do so by **Law**, send to **you** by post following the purchase or sale of **Units**. (Generally, where **you** make regular investments by direct debit to buy **Units, we** are only required to send **you** a **Contract Note** in relation to **your** initial payment);

"**Delivery versus Payment**": an exemption under the **Client Money Rules** whereby money held for the purposes of settling a sale transaction or redeeming **Units** in a **Fund** need not be treated as client money;

"**FCA**": the Financial Conduct Authority or any relevant successor body that is responsible for regulating **us**;

"**FCA Handbook**": the **FCA Handbook** of Rules and Guidance, as amended from time to time;

"**Feeder Fund**": the **feeder fund** of the **PAIF Funds** as described more fully in the **Prospectus** for the relevant **Fund**;

"**Financial Ombudsman Service**": the independent service set up by **Law** to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the **Financial Ombudsman Service** may be found at www.financial-ombudsman.org.uk;

"**Funds**": **our** range of open-ended investment companies and **unit** trusts, including any of their sub-funds that are available to invest in directly and/or (where applicable) through **your ISA**. Each **Fund** has a different investment objective and policy. These are described in the **Key Investor Information Documents** together with the general and specific risks attaching to that **Fund** published for each **Class** within a **Fund**;

"**HMRC**": H M Revenue & Customs;

"**Income Unit**": a **Unit** that may make payments to **you** out of the income it earns;

"**in writing**": signed written notification sent to **us** by post (**our** contact details are available in section 25 (Contact **Us**));

"**ISA**": stocks and shares individual savings **account**;

"**Key Investor Information Document**" or "**KIID**": the document of that name issued by **us** from time to time for each **Class** of each **UK UCITS Fund**, which contains important information on investing in that **Fund** or the NURS Key Investor Information issued by **us** from time to time for each **Class** of each **NURS Fund**, which contains important information on investing in that **Fund. You** should read the **Key Investor Information Document** before selecting a **Fund**. The **Key Investor Information Documents** are available free of charge at **aberdeeninvestments.com**;

"**Law**": the laws, rules, regulations and guidance that apply to **us** (including those issued from time to time by the **FCA**), to the **ISA** and to **our** dealings with **you** under this **Agreement** from time to time;

"**Market Timing and Short Term Trading**": the investment technique involving short term trading in and out of funds generally to take advantage of variations in the **unit** prices.

"**NURS Fund**": a **Fund** which is categorised as a "Non-UCITS retail scheme";

"**PAIF Fund**": the Property Authorised Investment **Funds**, as defined in Part 4A of the Authorised Investment **Funds** (Tax) Regulations 2006 (SI 2006/964) and the glossary to the **FCA Handbook,** offered for sale by **us**;

"**Personal Data**": personal information that **we** collect about **you** such as **your** name, address and age;

"**Power of Attorney**": a legal authority that lets one person select another person to act on their behalf;

"**Prospectus**": a **Prospectus** issued by **us** from time to time for a **Fund**, which contains important information on investing in that **Fund** and which is available free of charge at **aberdeeninvestments.com;**

"**Settlement Date**": the date on which payment is due (i) to the relevant **Fund** when **you** buy **Units** or (ii) to **you** when **you** redeem **Units**. Please refer to the **Prospectus** for further details on the **Settlement Date**;

"**Settlement Period**": the period between the date when **you** buy or redeem **Units** and the **Settlement Date**;

"**Supplementary Information Document"**: the document which contains information such as how to contact **us**, how to complain and any applicable cancellation rights. The **Supplementary Information Document** is to be used in conjunction with the relevant **KIID**.

"**Tax Year**": the period from 6 April in a year to 5 April of the following year;

"**Trustee**": the **trustee**, or in the case of an open-ended investment company the depositary, of each **Fund** appointed by **us** from time to time having responsibility for the safekeeping of all the scheme property of each **Fund** entrusted to it, as detailed in the **Prospectus**;

"**TT**": telegraphic transfer, which is an electronic method of transferring money;

"**UK UCITS Fund**": a **Fund** which is categorised as an "Undertaking in Collective Investments in Transferable Securities" established in the UK;

"**Unit**": a share or **unit** in one of the **Classes** of one of the **Funds** in which **you** invest; and

"**Valuation Point**": the point, whether on a periodic basis or for a particular valuation, at which **we** carry out a valuation of the assets of a **Fund** for the purpose of determining the price at which **Units** may be issued, cancelled, sold or redeemed. The exact time of the **Valuation Point** will be disclosed in the **Prospectus**.

3. Application And Cancellation

ISA

3.1 Only individuals who meet certain eligibility restrictions imposed by the **Law** will be able to open an **ISA**. Only certain **Funds** are eligible for investment in an **ISA. You** can find a list of the **Funds** which are available for investment through **your ISA** at **aberdeeninvestments.com**, or by contacting **us** (**our** contact details are available in section 25 (Contact **Us**)).

3.2 To be eligible for a stocks and shares **ISA**, **you** must:

3.2.1 be at least 18 years old;

3.2.2 hold a UK bank (or building society) **account**;

3.2.3 be resident in the UK or meet certain other residency requirements specified by the **Law** Section;

3.2.4 be an individual as stated in the **HMRC ISA** guidance.

3.3 Under the **Law, you** will be either a UK resident (as set out under section 3.2.4 above) or not resident for tax purposes.

3.3.1 If, during a **Tax Year you** notify **us** of a change of address and **you** do not, at the same time declare **your** residency for tax purposes, **we** will:

(a) write to **you** to ascertain **your** residency status;

(b) place a future dated restriction on **your ISA account** to prevent **you** from making a lump sum investment in the next **Tax Year**; and

(c) **we** may also add an end date to **your** Direct Debit Form to prevent direct debit collections during that subsequent **Tax Year**.

3.3.2 If **you** declare to **us** during a **Tax Year** that **you** are not resident, **we** will, in accordance with the **Law**, remove any ineligible subscriptions to **your ISA** made during that **Tax Year** and (if applicable) other relevant **Tax Years**. **You** will continue to hold the underlying **Fund** in which **you** are invested, but this will be held out-with the **ISA** wrapper**. We** will not reinstate any subscriptions that **we** have removed in this way if **you** later establish that **you** were UK resident.

3.3.3 **You** agree to notify **us** of **your** change of residency as soon as reasonably possible. Guidance to help **you** determine whether **you** are not resident is available at www.gov.uk/government/publications/rdr3-statutory-residence-test-srt.

3.3.4 Subject to the **Law**, if the information **you** have supplied **us** is insufficient, **we** may still open an **ISA** on a provisional basis. Where **we** open an **ISA** on a provisional basis **you** must supply **us** with any missing information within 30 days of written notice from **us** requesting such information, otherwise the **ISA** will be voided in accordance with **HMRC** rules. This means that **your ISA** will be closed with the loss of all tax exemptions. The **Units** will then be held in **your** own name outside the **ISA**.

ISA and Non-ISA

3.4 **You** must also provide **us** with satisfactory evidence of **your** identity in order for **us** to satisfy anti-money laundering obligations imposed on **us** by **Law** (for more information see section 29 (Money Laundering)). Applications from prospective investors with a "PO Box" or "care of" address are not acceptable unless an investor's permanent residential address is a verifiable retirement home, nursing home, hospice or hospital. If **you** are resident, national or citizen of the United States, **we** are unable to accept an application from **you.**

3.5 All applications must be made by the investor, except where the **Law** allows **us** to accept applications from duly appointed attorneys. Applications made under a **Power of Attorney** must be made **in writing** and must satisfy the following requirements:

3.5.1 the original **Power of Attorney** document or a photocopy document with original certification on every page must be included;

3.5.2 the **Power of Attorney** has been registered with the Office of the Public Guardian where required by **Law**;

3.5.3 where registration with the Office of the Public Guardian is not required, **you** have enclosed a letter of declaration from the investor or an acceptable certifier confirming that the **Power of Attorney** is valid or a certified copy confirming that the **Power of Attorney** is still valid;

3.5.4 **you** have provided notification of the investor's and attorney's addresses together with a correspondence address.

For details of acceptable certifiers or for any further information, please contact **us** (see section 25 (Contact **Us**).

3.6 **We** can refuse any application to open an **Account** (whether in an **ISA** or directly). For more information or if **you** have any questions please contact **us** (**our** contact details are available in section 25 (Contact **Us**)). **We** may not give **you** a reason for refusing an application.

3.7 **We** will open **your Account** and issue **you** with an Investor Reference number as soon as **we** accept **your Application Form** and receive **your** payment or Direct Debit instruction (see section 5.3 below). If **you** are opening **your ISA** with a transfer please see section 3.10 below. If **we** don't accept **your Application Form**, **we** will refund **your** original payment to source as soon as reasonably practicable. **We** will not pay interest on any money that **we** hold while **your** application is pending.

3.8 If **you** have made an investment as a result of a personal recommendation from a financial adviser **you** may be entitled to cancel **your** investment if **you** change **your** mind within the first 14 days of receipt from **us** of the notice to cancel. **We** refer to this period of time as the **Cancellation Period**. If **you** wish to cancel **your ISA** and/or investment **you** should notify **us** of **your** wish to cancel by writing to **us** (**our** contact details are available in section 25 (Contact **Us**)). If **you** cancel **your ISA** or investment within the **Cancellation Period we** will return all payments made by **you** (regardless of **your** method of payment) by cheque within 10 days, but **you** will not receive back the full amount **you** paid **us** if the value of the **Units** has fallen since **we** opened **your ISA** or made the investment. Any **ISA** payments made within the **Cancellation Period** will not be treated as **ISA** subscriptions for tax purposes.

Advised ISA Investors

3.9 If **you** decide that **you** no longer wish to proceed with **your ISA** after the **Cancellation Period** has ended **we** will return all payments made by **you** in accordance with section 6 (Buying, Selling, Converting and Switching **Units**), but **you** will not receive back the full amount **you** paid **us** if the value of the **Units** has fallen since **we** opened **your ISA**. **Your** subscription will also still count as a subscription to a Stocks and Shares **ISA** for that **Tax Year.**

3.10 If **you** are transferring an existing **ISA** from another **ISA** manager to **us**, please see section 10.5 for more information. **We** will open **your ISA** as soon as **we** have accepted **your** transfer form and have received the net proceeds of **your** previous **ISA** or **Units** from **your** previous **ISA** manager.

4. Subsequent Tax Years (ISA)

4.1 Provided that **you** continue to satisfy the eligibility and residency rules (see section 3.3 & section 3.2), **you** can continue to make subscriptions into **your ISA** in subsequent **Tax Years** up to the **Annual ISA Allowance** without the need to make new applications.

4.2 If **you** choose to make regular monthly subscriptions (see section 5 (Paying into **your Account**)) into **your ISA**, these subscriptions will continue into subsequent **Tax Years** until **you** instruct **us** to stop.

5. Paying Into Your Account

ISA

5.1 The **Annual ISA Allowance** is subject to review and change by the **Law. Your** payments into **your ISA** must not be less than any minimum **we** have told **you** about or go over the **Annual ISA Allowance**. When **you** have used **your** full **Annual ISA Allowance** during a **Tax Year you** cannot pay any more in that **Tax Year**. This includes replacing any money which **you** have withdrawn.

5.2 **You** must make payments into **your ISA** with **your** own money. **We** have the right to satisfy ourselves that **you** have used **your** own money.

ISA and Non-ISA

5.3 Payments into **your Account** may be made by:

5.3.1 cheque;

5.3.2 debit card (through **our** online access facilities (see section 20 Online Access) or by telephone on 0345 113 6966); or

5.3.3 monthly Direct Debit (see section 5.5.2 Regular Monthly Subscriptions).

5.4 **We** will only process **your** debit card payment once **we** have verified funds are available.

5.5 **You** can pay into **your Account** in the following ways:

5.5.1 Lump Sum Payments

5.5.1.1 cheque should be made payable to abrdn Fund Managers Limited.

Building Society cheques, Bankers Drafts or Counter cheques must clearly identify the investor as the **account** holder, e.g. abrdn Fund Managers Limited A/C Mr A Smith; and

5.5.1.2 debit card (through **our** online access facilities (see section 20 Online Access) or by telephone on 0345 113 6966).

5.5.2 **Regular Monthly Subscriptions**

You can invest monthly by Direct Debit into **your Account**. Subject (where applicable) to the **Annual ISA Allowance**, **you** can set up a Direct Debit at any time. **You** can apply to set up a Direct Debit in the following ways:

(a) **in writing**;

(b) online (through **our** online access facilities (see section 20 Online Access); or

(c) by telephone on 0345 113 6966.

If applying **in writing** or through **our** online access facilities, **you** should complete the relevant Direct Debit Form and either send it to **us** (**our** contact details are available in section 25 (Contact **Us**)) or complete online (see section 20 Online Access). **We** must receive a completed Direct Debit Form at least 10 **Business Days** before the month in which **you** want the Direct Debit to begin. **We** will collect Direct Debit payments on the first **Business Day** of each month. If three consecutive attempts to collect a Direct Debit fail, **we** can suspend further collection until **we** receive new instructions from **you**. Direct Debit instructions will remain in place until **you** cancel or replace them. This means that subscriptions will continue into subsequent **Tax Years** unless **you** cancel **your** Direct Debit instructions. **You** can instruct **us** to cancel or change the amount of **your** monthly Direct Debit at any time, subject to the minimum limits **we** have told **you** about and (where applicable) the **Annual ISA Allowance**. **You** will also need to notify **your** bank or building society from which the Direct Debit payment is made. **We** must receive **your** instructions at least 10 **Business Days** before the first day of the month in which **you** want the cancellation or change to take effect. Instructions to cancel or change a Direct Debit can be made by post, telephone or fax. Direct Debit details will be disclosed to the registered holder of the **Units** during the initial set-up and upon subsequent amendments. If the registered holder and contributor are different people, please ensure that the contributor is aware that their details will be made available to the registered holder in the future. All statements will be sent to the registered holder only, unless otherwise instructed by the registered holder.

5.6 Minimum Investment Restrictions

Minimum and maximum investment restrictions are detailed in the relevant **Prospectus**.

6. Buying, Selling, Converting And Switching Units

ISA and Non-ISA

6.1 **You** can find a list of the **Funds** which are available for investment at **aberdeeninvestments.com**, or by contacting **us** (**our** contact details are available in section 25 (Contact **Us**)).

6.2 **We** reserve the right from time to time to vary the list of **Funds** available for investment through **your ISA** or directly by adding or removing **Funds** (or a **Class**), provided that we believe it is reasonable to do so. If **we** decide to remove a **Fund** (or a **Class**) and our records show that you are invested in that **Fund** (or **Class**) we will, where possible, give **you** at least 30 days' notice of **our** intention to remove the **Fund** (or **Class**). In the notice, **we** will provide **you** with a number of options, which will depend on whether **we** choose to close the **Fund** to new investments or remove the ability to invest in the **Fund** through the **ISA**. If **we** decide to remove a **Fund** in its entirety, and **you** have not selected one of the options **we** have notified **you** of **we** reserve the right to automatically sell **your** investments in that **Fund** or switch **you** into **our** lowest risk **Fund** in order to maintain **your ISA** tax status.

6.3 **You** can give **us** instructions:

6.3.1 **in writing;**

6.3.2 by telephone on 0345 113 6966; or

An instruction to sell may be accepted by telephone provided that:

(i) The instruction is given by **you** or **your** appointed agent (such as a financial adviser) as recorded on the **Account**;

(ii) The cheque is made payable to **you** and issued to the address of the holder as recorded on the register;

(iii) The address of the holder as recorded on the register has not been amended within the thirty day period prior to the instruction to sell;

(iv) **We** complete validation checks on **you** (or all holders, where there is more than one holder) or **your** agent successfully;

Please note that if the above procedure is followed, a form of renunciation will not be required.

If a form of renunciation is required this will be issued to **you** by post within twenty-four hours of the telephone deal being placed. This may result in a delay in **you** receiving **your** payment.

6.3.3 online (see section 20 (Online Access).

6.4 **We** will act on **your** instructions at the next available **Valuation Point**, provided **your** instructions are clear and valid.

6.5 **We** will buy, sell, convert and switch **Units** in accordance with **your** instructions and **our** order execution policy. This policy sets out how **we** provide certain services to **you**, including the price **we** obtain for **you** when executing an instruction. Full details of **our** order execution policy are available from **us** free from charge (**our** contact details are available in section 25 (Contact **Us**)).

6.6 **We** can refuse to carry out an instruction where **we** are unable to obtain authorisation on **your** debit card for payment of the full amount due on a purchase instruction or if **you** submit incorrect details.

6.7 While **we** will act on **your** behalf in respect of instructions, **we** will not provide **you** with any investment advice or investment recommendations.

6.8 **We** are not required to assess the suitability of any investment **you** wish to make and **you** will not therefore benefit from the protection of the **FCA** Rules in assessing suitability.

6.9 **We** are entitled to assume that all instructions **you** give to **us** are correct. No amendments to instructions may be given once those instructions have been placed. It is **your** responsibility to check that **your** instructions have been carried out correctly. If an instruction has not been carried out correctly or an error has occurred, **you** should inform **us** as soon as reasonably possible. When **we** are made aware of any error **we** will consider appropriate actions to remedy it in accordance with section 22.5.

6.10 If **your** instructions are incomplete, inaccurate or unclear **we** will not accept **your** instructions. In such cases, where **you** have provided **us** with payment, **we** will treat that payment as unallocated cash. See section 9 (Unallocated or Unclaimed Cash). If **we** are unable to clarify **your** instructions within 1 **Business Day** of receipt of the original instructions, **we** will return **your** payment to **you**. Any money which **we** return to **you** in this way will not count towards the **Annual ISA Allowance**.

6.11 **We** may refuse to carry out or allow any instruction given to **us** if **we**:

6.11.1 are not reasonably satisfied that the transaction is legal and permitted by **Law**;

6.11.2 have already asked **you** to confirm **your** identity and **you** have yet to provide any evidence of **your** identity; and

6.11.3 have reasonable grounds to believe that **you** are involved in **Market Timing and Short Term Trading.**

6.12 Where **we** refuse to carry out a transaction, **we** will notify **you**.

6.13 From time to time there may be factors beyond **our** control meaning that **we** are unable to carry out instructions.

6.14 If **we** experience any difficulty in executing **your** instruction promptly **we** will inform **you** within 5 **Business Days** of identifying the issue.

6.15 Once **your Account** has been opened **we** will buy **Units** in the **Funds you** have selected or instruct **us** to buy from time to time.

6.15.1 As **AFM** of the **Funds**, when buying **Units** on **your** behalf **we** will:

(a) buy **Units** for **you** at the next **Valuation Point** after **we** receive **your** instruction; and

(b) arrange for the register of the relevant **Fund** to be updated to reflect this holding.

6.15.2 **We** will not pass payment to the **Trustee** for the **Units** until the relevant **Fund's Settlement Date**. Once payment has been made to the **Trustee** on the relevant **Fund's Settlement Date you** will receive irrevocable ownership rights to the **Units**.

6.16 **We** are generally required to treat any money **we** receive from **you** or hold on **your** behalf as client money under the **Client Money Rules**. This means that **we** make certain arrangements regarding the proper accounting and handling of **your** money to ensure that it is held separately from **our** own money. In the unlikely event that **we** go into liquidation, **your** money would be recognised as belonging to **you**.

6.17 When **you** buy or sell **Units** in any **Fund, we** are not required to treat **your** subscription payment or redemption proceeds as client money for the purposes of settling that transaction provided that money is used to subscribe for **Units** (in the case of a subscription payment) or paid out to **you** (in the case of redemption proceeds) by the end of the **Business Day** following the day on which **we** received the money. This is through the **Delivery Versus Payment** exemption. In these circumstances, **your** subscription payment or redemption proceeds could be mixed with **our** own money and will not have the same level of protection as if **we** had treated it as client money.

6.18 **We** will treat **your** money as client money under the **Client Money Rules** where **we** have received cash more than one **Business Day** prior to **Settlement Date** or **we** cannot match this to an outstanding deal instruction before the next available **Valuation Point**. Where redemption proceeds are paid by cheque, such redemption proceeds will be held as client money until the cheque is cashed. Any monies which are being treated by **us** as client money under the **Client Money Rules** will be held in a pooled general client bank **account**. No interest is paid to **you** in respect of these monies.

6.19 **We** will not wait for **your** payment to clear before buying **Units**. If **your** payment is returned by **your** bank **we** will, where permitted by **Law**, cancel **your** instruction within 24 hours of being informed by **your** bank, even if **we** have acted upon **your** instruction. **We** may claim any shortfall from **you** or retain any profit that **we** may make from re-selling the **Units** or cancelling **your** instruction.

6.20 **We** will charge **you** for any costs which **we** reasonably incur where **we** sell **Units** in accordance with section 6.19 above. If the value **we** receive for selling the **Units** is less than the price **we** paid for them, **we** will ask **you** to repay the shortfall to **us**. If the value **we** receive from selling those **Units** is greater than the price **we** have paid, **we** will retain any gain which has been caused by market movements.

6.21 **We** will sell **Units** at the next **Valuation Point** after **we** receive **your** instructions to sell, provided **we** have clear and valid instructions from **you**.

6.22 If **you** instruct **us** by telephone to redeem **your Units** and **we** hold verified bank details for **you**, **we** will pay **your** redemption proceeds to that bank **account**. If **we** are unable to verify **your** bank details, **we** will either request further details from **you**, or send payment to **you** by cheque. This will not delay **us** acting on **your** instructions.

6.23 When **you** redeem **Units your** holding will be removed from the relevant **Fund's** register. In the case of ISA accounts, once a redemption has been placed and settled, sale proceeds are simultaneously removed from the ISA wrapper.

6.24 Typically, when **your** redemption proceeds are paid by **TT** or **BACS you** will receive cleared **funds** on the **Settlement Date**. Where **we** pay **your** redemption proceeds by cheque, **we** will pay the proceeds from the sale of **Units** to **you** when **we** receive them from the **Trustee**. This should be on the relevant **Fund's Settlement Date**. Notwithstanding this, **we** may, for a period of up to 1 **Business Day** from receipt of the money from the **Trustee** rely on the **Delivery versus Payment** exemption irrespective of the payment method used in accordance with section 6.17 above.

6.25 **We** will provide **you** with protection under the **Client Money Rules** from the **Settlement Date** until **your** cheque is encashed.

6.26 Irrespective of the payment method, in circumstances where there is delay in payment for any reason beyond the **Settlement Date**, protection of the sums will be provided in accordance with the **Client Money Rules** until such time as **you** receive the proceeds.

6.27 In the unlikely event that **we** become insolvent during the **Settlement Period**, the **Trustee** may retain any repurchase proceeds pending the appointment of a new manager to the relevant **Fund**.

6.28 There may be different **Classes** available in each **Fund** in which **you** have chosen to invest. The **Classes** available are listed at **aberdeeninvestments.com**. **You** can, where **you** are eligible to do so, instruct **us** to exchange some or all of **your Units** in one **Class** to **Units** in another **Class** within the same **Fund**. **We** refer to this as "**Converting" your Units** or a "**Conversion**". For more information on **Conversions** please refer to the **Prospectus** of the **Fund** in which **you** invest. **Conversions** will be executed in accordance with the prevailing terms of the relevant **Fund's Prospectus. You** should be aware that **Conversions** may not be executed at the next **Valuation Point** but may be held over to the **Valuation Point** immediately following the end of the **Fund's** accounting period. If **you** invest by Direct Debit, **your** future payments will be invested in the new **Class** selected by **you**.

6.29 **You** can instruct **us** at any time to exchange some or all of **your Units** in one **Fund** to **Units** in another **Fund, we** refer to this as "Switching" **your Units** or a "Switch". Except in relation to exchanges in **Units** between the **PAIF Fund** and its associated **Feeder Fund** (see section 6.30), **we** will execute a **Switch** of **your Units** at the next **Valuation Point** after **we** receive **your** instructions. If **you** invest by Direct Debit, **your** future payments will be invested in the new **Fund(s)** selected by **you**.

6.30 **You** can **Switch Units** that **you** hold in the **PAIF Fund** for **Units** in its associated **Feeder Fund** and vice versa. **Switches** between these **Funds** will be effected in accordance with the prevailing **Prospectus** and in any event can be made immediately after the end of the relevant **Fund's** income allocation period.

6.31 There is no limit on the number of **Switches** and **Conversions you** can make. Subject to the provisions of section 6.11.

6.32 In accordance with the **FCA** Rules, **we** will send **you** a **Contract Note** of the value of any **Units** that **you** buy or sell, except if **you** make regular monthly subscriptions (see section 5.5.2 (Regular Monthly Subscriptions)) or regular withdrawals (see section 8.1). **We** will normally send **you** the **Contract Note** on the next **Business Day** following the day that **we** execute **your** instruction. If **you** deal through **our** online access (see section 20 Online Access), **you** will also see a confirmation of **your** transaction on-screen.

7. Income

ISA and Non-ISA

7.1 Unless **you** indicate that **you** wish to invest in **Income Units**, **you** will be invested in **Accumulation Units** where both are available. If **you** choose to buy **Income Units**, any income arising from the **Income Units** will be paid either to **your** bank or building society **account** or to **you** by cheque. On termination of **your Account**, any income accruing will be paid to **you** as soon as practicable after receipt by **us.**

7.2 If reinvestment of distributions is requested, **we** will switch **you** from **Income Units** to **Accumulation Units** at no cost to **you**. Where a reinvestment instruction is already in place, the distribution will be reinvested in the same **Class**.

ISA

7.3 Income which **we** have tried to pay out to **you** but which remains unclaimed will be held outside **your ISA** by the **Trustee** in accordance with trust **law** or will be held in accordance with the **Client Money Rules** until paid to **you.**

7.4 Where **you** transfer an **ISA** to **us we** reserve the right to reject income distributions paid by **your** old **ISA** manager after the date of transfer where these are less than £20. In these circumstances, the distribution cheque will be returned to **your** old **ISA** manager for re-issue directly to **yourself**.

Non-ISA

7.5 Income which **we** have tried to pay out to **you** but remains unclaimed will be held by the **Trustee** in accordance with trust **law** for a period of six years, at which point the income will then revert to the **Fund** in accordance with the **Law**.

8. Taking Money Out Of Your Account

ISA and Non-ISA

8.1 **You** can instruct **us** at any time to withdraw money from **your Account**. Withdrawals can only be made in cash so **we** will sell some or all of **your Units** to cover the amount **you** want to withdraw.

8.2 **You** can request to make a single lump sum withdrawal or regular monthly, quarterly, six- monthly or annual withdrawals. Regular withdrawals can only be funded by the sale of **Accumulation Units**.

8.3 If **you** make a withdrawal and have already invested the whole **Annual ISA Allowance you** will not be able to repay or make-up any withdrawals by investing more in **your ISA**.

8.4 If **you** have **Units** in more than one **Fund, you** must tell **us** the **Fund(s)** from which **you** wish to sell the **Units. Your** withdrawal cannot result in the amount **you** have invested in a **Fund** dropping below the minimum remaining value amount noted in section 8.5. If **you** want to close **your ISA** or **Account** please see section 11 (Closing **Your Account**).

8.5 The minimum amount **you** can withdraw at any one time and the minimum remaining value of **your ISA** or **Account** are as set out in the **Prospectus** or as set out below, whichever is higher:

Minimum Lump Sum Withdrawal	£50
Minimum Regular Withdrawal	£25
Minimum Remaining value in **your ISA** or **Account**	£50

8.6 **We** will process any withdrawal request at the next **Valuation Point** after **we** receive **your** instructions.

8.7 Provided **we** are satisfied that **we** have complied with **our** anti-money laundering obligations (see section 29 (Money Laundering)) **we** will pay the money to **you** by cheque unless either:

8.7.1 **you** have previously provided **us** with details of **your** bank or building society **account** and **we** have already verified these details; or

8.7.2 **your** instructions to sell include instructions to transfer the proceeds into **your** bank or building society **account** and **you** provide **us** with those details.

To enable **us** to verify **your account we** may need **you** to send **us** an original:

voided cheque; or

and original bank or building society statement no older than three months (an online statement is not acceptable); or

a paying in slip

The document must be for the **account your** sale proceeds are to be paid into.

(**We** will request these documents from **you** where required).

We may be able to verify your bank details electronically using a reference agency, please contact our customer services team by phone on 0345 113 6966 to discuss this option.

Any future sale proceeds for this investor account will be paid directly into this bank or building society account. It is your responsibility to inform us of any changes to your bank or building society account details.

8.8 **We** will normally pay the money to **you** on the **Settlement Date** which will be up to the 3rd **Business Day** following acceptance of your deal instruction, depending on the **Class** held

9. Unallocated Or Unclaimed Cash

ISA

9.1 Generally, **we** will not hold cash within **your Account**.

9.2 Cash which **we** hold on **your** behalf and which **we** are either unable to allocate (for example because **your** instructions are unclear or incomplete) or which **we** have tried to pay out to **you** but remains unclaimed will be held outside **your ISA** in accordance with the **Client Money Rules**.

ISA and Non-ISA

9.3 Any cash which **we** hold on **your** behalf will be held together with money deposited by **our** other customers in one or more segregated pooled client money bank accounts with such recognised banks that **we** may from time to time select. In accordance with the **Client Money Rules**, the accounts will be denominated to make it clear that the money in the **account**(s) belongs to **you** and not to **us**.

9.4 No interest will be paid on any cash held.

9.5 **We** will provide **you** with an annual client money statement if **we** hold a client money balance for **you** at the October statement date. **You** have the right to request a client money statement at any time. **We** may apply a reasonable charge for any additional client money statements that **you** request. **We** will advise **you** of this charge (if any) at the time **you** make such a request.

9.6 If the bank that is holding **your** money becomes insolvent, **we** will attempt to recoup **your** money on **your** behalf. However, if the bank cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including **you** and **our** other customers. In this situation, **you** may be eligible to claim under the **Financial Services Compensation Scheme** (see section 27 (Compensation)).

9.7 In certain circumstances, if **we** have lost touch with **you**, **we** will be permitted to pay **your** client money balance to charity after six years. **We** will not do this until **we** have first made reasonable efforts to contact **you**. **You** will still be entitled to recover this money from **us** at a later date irrespective of whether **we** have paid the money to charity.

9.8 **We** will not be responsible for any loss or damages suffered by **you** because of any error or action taken or not taken by any third parties holding client money in accordance with the **Client Money Rules**, unless the loss arises because **we** have been negligent or acted fraudulently or in bad faith.

10. Transferring Your ISA

10.1 **You** may, at any time, instruct **us** to transfer **your ISA** to another person approved by **HMRC** to act as manager of an **ISA**. Subscriptions may be transferred in whole or in part.

10.2 To instruct a transfer to another provider, **you** will need to contact the new **ISA** manager and complete a transfer authority. Once **we** have received this authority and instructions from the new **ISA** manager, **we** will sell **your Units** at the next available **Valuation Point. We** will then transfer the net proceeds to **your** new **ISA** manager within the time period specified by **you**, but subject to any reasonable business period **we** require for the practical implementation of **your** instructions (normally 3 **Business Days**). In any event, **we** will transfer the net proceeds within 30 days of receiving **your** instructions. Withdrawing, revoking, cancelling or amending a transfer instruction may incur costs in accordance with section 15.4.

10.3 **We** may, in certain circumstances permitted by **Law**, for example if **we** decide to stop acting as an **ISA** manager, arrange a "bulk transfer" of **our ISA** customers, that is **we** may transfer the whole or part of **your ISA** to another **ISA** manager without **your** consent. **We** will only transfer **your ISA** to another **ISA** manager if **we** are satisfied that in doing so **we** are treating **you** fairly and in accordance with the **Law**. **We** will always write to **you** before **we** transfer **your ISA** and **you** will have the opportunity to object, but please note that the only other options available may be for **us** to close **your ISA** (please see section 11.2 (**Our** right to close **your Account**)) or for **you** to transfer **your ISA** to another **ISA** manager selected by **you**.

10.4 Where **we** arrange a "bulk transfer" of **our ISA** customers to another **ISA** Manager as noted in section 10.3 above, **we** may also transfer any cash that **we** hold in accordance with the **Client Money Rules** to that **ISA** Manager without **your** prior consent. On request, the new **ISA** Manager must return any balance of client money to **you** as soon as possible. Subject to the **Client Money Rules**, the sums transferred may be held by the new **ISA** Manager in accordance with the **Client Money Rules**, otherwise **we** will exercise all due skill, care and diligence to assess whether the new **ISA** Manager has adequate measures in place to protect **your** money. **We** will act at all times in accordance with the prevailing **Client Money Rules**.

10.5 **You** can transfer all or part of an existing Cash **ISA** and/or Stocks and Shares **ISA** from another **ISA** manager to **us**.

10.6 **We** will accept **ISA** transfers in the form of cash. Where cash is transferred, on receipt of **your** cash and written instructions, **we** will purchase the **Units** at the next **Valuation Point** of the **Fund(s)** specified by **you**.

10.7 If **your** previous **ISA** manager transfers any refunds of tax or income payments to **us** after the date of transfer, **we** will use the amount received to purchase **Units** in the **Fund(s)** in accordance with the original transfer or **your** subsequent instructions. Where **you** have invested in a number of **Funds**, the amount **we** receive will be divided between these **Funds** in proportion to **your** original transfer or **your** subsequent instructions.

11. Closing Your ISA and/or Account

Your Right to Close Your ISA and/or Account

11.1 **You** can write to, or phone, **us** to instruct **us** to close **your ISA** and/or **Account** at any time. **Our** contact details are available in section 25 (Contact **Us**).

Our Right to Close Your ISA and/or Account

11.2 **We** can close **your ISA** and/or **Account** and terminate this **Agreement**:

11.2.1 without prior notice if any information **you** provide **us** on **your Application Form** is found to be factually incorrect or materially incomplete; or

11.2.2 without prior notice if the value of the **Units** in **your Account** falls below £50; or

11.2.3 if **you** fail to comply with this **Agreement** in a material way and fail to remedy this within 30 **Business Days** of **us** asking **you** to do so, or if **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and having given **you** a further 30 **Business Days** to make the required payments; or

11.2.4 by giving **you** at least 30 **Business Days** prior written notice; or

11.2.5 without prior notice for any valid reason, for example where **we** are required to do so by **Law**. In this case, **we** will write to **you** immediately to inform **you** of the termination of **your ISA** and/or **Account**. Wherever possible, **we** will take appropriate steps to ensure that the tax benefits associated with **your ISA** are preserved where applicable.

What Happens on Closure

11.3 Where:

11.3.1 **you** have instructed **us** to close **your ISA** and/or **Account we** will sell the **Units** and pay the net sale proceeds in cash to **you**; or

11.3.2 **we** have closed **your ISA** and/or **Account we** will sell the **Units** and pay the net sale proceeds to **you**. In each of these situations **your ISA** will no longer attract tax benefits.

11.4 This **Agreement** will continue, notwithstanding the transfer or closure of **your ISA** and/or **Account**, until all outstanding transactions and liabilities have been settled. **We** will carry out transactions in progress at the time of transfer or closure of **your ISA** and/or **Account** in the normal manner and will take reasonable steps to complete these within a reasonable time.

11.5 Once **you** have closed **your ISA** and/or **Account** there may still be small cash amounts representing income payments or tax reclaims which are subsequently credited to **your ISA** and/or **Account**. Where **you** have closed **your ISA** because **you** have transferred **your ISA** to another **ISA** manager, **we** will send that money to **your** new **ISA** manager. If **you** did not close **your ISA** by transferring to another **ISA** manager, or where **you** have transferred **your ISA**, **your** new **ISA** manager will not accept the money from **us**, or for direct holdings in the **Account**, if **we** hold your bank details for redemption payments then **we** will pay this money to **your** bank **account. If not, we may have to pay by cheque, in which case,** if the cheque (or any replacement cheque which **we** may issue) is not cashed within a period of 6 years commencing on the date of the original cheque, **we** may, in certain circumstances, pay the money to charity (see section 9.7 above).

12. Death

Non-ISA

12.1 If you die, we will deal with the Units as instructed by your personal representative on production of certain documents as detailed at **https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/bereavement-process** and/or such other appropriate documentation as we may reasonably require. Alternatively your personal representative can contact 0345 113 6966 (UK) or +44 1268 44 5488 (International) to schedule a call with our dedicated Bereavement team to discuss the documents we will require.

Your personal representative must first prove that they have authority to give us this instruction. They may request us to sell the Units and transfer the net proceeds of the sales in cash or they can request that we transfer the Units to them.

ISA

12.2 If you die your ISA will continue to attract tax benefits until the earlier of the administration of your estate being finalised, the closure of the ISA or three years after death.

12.3 Under HMRC regulations, your spouse or civil partner is eligible for an additional Annual ISA Allowance, known as the Additional Permitted Subscription, when you die. The Additional Permitted Subscription is equal to the higher of the value of your ISA at the date of your death, or the value of your ISA on the date it stops being a continuing ISA (see section 12.2).

13. Bankruptcy

ISA

If **we** receive notification of **your** bankruptcy, the tax advantages of **your ISA** will cease in accordance with the **Law. We** will not accept any further subscriptions. The appointed **trustee** or official receiver will become the beneficial owner of the **Units** in **your ISA**. Any tax reclaimed on income received after the date on which the **trustee** or official receiver was appointed will be returned to **HMRC**.

14. Void ISAs

14.1 Where **we** have opened an **ISA** and discover that the **Application Form** was invalid and neither **you** nor **we** are able to resolve the reason for the invalidity, **we** will inform **you** that this has happened. **We** will close **your ISA**, sell the **Units** (in accordance with section 6 (Buying, Selling, Converting and Switching **Units**)) and return the net sale proceeds to **you**. **We** will not charge **you** for doing this.

14.2 **We** will inform **you** if **we** are made aware that, by reason of any failure to satisfy the **Law, your ISA** is (or will be) void or no longer entitled to any tax exemptions. Where possible, **we** will also tell **you** if **HMRC** will be in touch with **you**.

14.3 If **your ISA** is made void, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or **Units** and income must be removed from the **ISA**. Valid **ISAs** from previous **Tax Years** will be unaffected.

15. Charges

ISA

15.1 **We** currently do not apply any charges for services related to **your ISA**.

15.2 **We** may, in the future, introduce charges for **our ISA** services (see section 24 (Changes to this **Agreement**)). Where any charges are payable to **us** for services related to **your ISA, we** may from time to time increase these by an amount that **we**, in good faith, consider not to be excessive having taken into **account** increases in **our** costs, profit margin (being in line with the market for these types of contracts generally), the underlying value of the **Units**, any requirements of **Law** or the **FCA**, the time interval from the last alteration to **our** charges and any extra or additional administration which is reasonably required for the **ISA**.

ISA and Non-ISA

15.3 Charges are applied by **us** in **our** capacity as the **AFM** for providing and managing the **Funds**. These charges do not relate to the management of **your ISA** and are specific to each **Fund**. As the **AFM** of the **Funds**, **we** reserve the right to increase, alter and/or introduce new charges relating to the **Funds** in accordance with the **Law. You** should read the **Key Investor Information Document** for each **Class** of the **Fund(s) you** have selected and the **Prospectus** to better understand what these charges are and how they can change.

15.3.1 **Initial Charge**

An initial charge may be applied by the **AFM** when **you** invest in a **Fund**. If an initial charge is taken, it will be deducted from the amount **you** intend to invest in the **Fund**, which will therefore reduce the number of **Units you** buy.

15.3.2 **Annual Management Charge**

An annual management charge is payable to the **AFM** out of each **Fund** to pay for the services provided for managing each **Fund**. This charge accrues daily.

15.3.3 **Additional Expenses**

The **AFM** may also deduct additional expenses from the value of assets of a **Fund** to cover certain costs incurred in managing the **Fund**, including, for example auditors fees, custodians fees, depositary or **Trustee** fees and regulatory expenses.

15.3.4 **Dilution Adjustment**

A dilution adjustment is a charge that the **AFM** may sometimes impose when **you** buy or sell **Units** in a **Fund** to protect the value of **Units** held by other investors in the **Fund**. A dilution adjustment will only be applied to a **Fund** that is "single-priced".

15.4 **We** reserve the right to charge **you** for costs which are incurred in selling **Units** which **we** have bought for **you** but for which **you** fail to pay (see section 6.19). **We** also reserve the right, in exceptional circumstances, to charge **you** a fee for providing **you** with details of any **Personal Data** which **we** hold about **you** (see section 28 (Data Protection)). **We** will not charge more than the reasonable costs and losses actually incurred.

15.5 **We** reserve the right to charge **you** for any additional client money statements that **you** request (see section 9.5).

16. Investment Restrictions And Risks

ISA and Non-ISA

16.1 Please read the **KIID(s)** for each **Class** and the **Prospectus** of the **Fund(s)** in which **you** invest. **Your ISA** may only invest in the **Funds** listed as **ISA**-eligible on **aberdeeninvestments.com**.

16.2 **Units** are purchased (and subsequently held and sold) subject to the terms contained within the relevant **Prospectus** of the particular **Fund** in which **you** invest. The **Prospectus** explains that under certain circumstances **we**, as **AFM** of the **Funds**, may delay or suspend the sale and purchase of **Units** in a **Fund**. **You** may therefore not be able to buy or sell the affected **Units** for a period of time. For more information please refer to the **Prospectus** of the particular **Fund** in which **you** invest.

16.3 Investment markets may be subject to fluctuations, which might cause the value of the **Units** and any income from them to fall as well as rise. Accordingly, the value of the **Units** is not guaranteed by **us** and **you** may not always receive back the amount of the subscriptions **you** have invested. Investment in specialist markets or sectors, or in **Funds** with concentrated portfolios, will carry a greater risk of volatility. **You** should refer to the

KIID for each **Class** of the **Fund(s)** in which **you** wish to invest, the **Prospectus** and speak to a financial adviser.

ISA

16.4 The **Law** requires the **ISA** to comply with certain investment restrictions which means that **we** may be required to **Switch, Convert** or sell the **Units** if the **Law** or a **Fund** changes. **You** will not be charged for any such action taken to comply with the **Law**.

17. Our Services And Duties

ISA and Non-ISA

17.1 **We** will provide **you** with the following services under this **Agreement**:

17.1.1 Buying and selling the **Units** on **your** instructions, on an execution-only basis (that is without giving **you** any investment advice) in accordance with Section 6 (Buying, Selling, Converting and Switching **Units**).

17.1.2 Holding any income arising from the **Units** that **we** have been unable to pay to **you** under section 7 (Income).

17.1.3 Keeping records of transactions and providing periodic statements (for more information see section 19 (Transaction Reporting and Unitholder Information)).

17.2 **We** may appoint an administrator and/or nominee to carry out some or all of **our** duties under this **Agreement. We** will satisfy ourselves that any person to whom **we** delegate **our** duties is competent and authorised to perform those duties. **We** remain responsible for any acts or omissions of those persons in relation to **your Account**.

17.3 **We** can carry out transactions in relation to the **Units** where **we** have a direct or indirect interest, for example where **we** are managing or arranging the **Units you** wish to buy, or **we** have done so in the past. **We** can act in these circumstances without advising **you** of **our** interest. However, **we** will always ensure that **we** comply with **our** duty of best execution when acting for **you**.

17.4 **We** have a conflicts of interest policy to identify and manage conflicts of interest or material interests as they arise in order to ensure fair treatment of customers. If a conflict of interest or material interest is identified, procedures and measures will be put in place to manage the conflict or material interest in such a way that ensures **you** are treated fairly, or where it is impractical to manage the conflict, it will be disclosed to **you**. A copy of **our** conflict of interest policy is available on request to **us in writing**.

17.5 **We** will communicate with **you** in English.

17.6 In the event that **we** transfer part of **our** business to another firm, **we** may also transfer all client money that **we** hold that relates to the business being transferred. If this is the case **we** will make sure that the firm that the business is being transferred to will either hold the client money in accordance with the **Client Money Rules**, or will apply adequate measures to protect these sums. If **you** wish any client money which belongs to **you** to be returned to **you**, it will be returned to **you** as soon as practicable, at **your** request. **We** will write to **you** within seven days of any transfer of business which includes a transfer of **your** client money informing **you**: whether or not the sums will be held in accordance with the **Client Money Rules** and if not how the sums being transferred will be held; the extent to which the sums transferred will be protected under any compensation scheme such as the Financial Services Compensation Scheme (details in Section 27, Compensation and in the **Supplementary Information Document**); and reminding **you** that **you** may opt to have the transferred sum returned to **you** as soon as practicable, at **your** request.

18. Ownership

18.1 Non-ISA

18.1.1 Where **you** invest in any **Funds** directly, **you** own the **Units.**

18.1.2 Title to the **Units** will be registered in **your** name.

18.1.3 **You** will not be given any certificates for the **Units**. Certificates or other documents evidencing ownership of the **Units** will be held by **us**. Details of **your** entry on the register are available on request.

18.2 ISA

18.2.1 **You** own the **Units** in **your ISA**. **You** are not allowed to transfer **your** rights to the **Units** to any other person. **We** will not recognise the interest or claim of any other person unless, by **Law, we** have to. For example, this means **you** cannot use any of the **Units** as security for any borrowing or other money that **you** owe. If **you** become incapable of managing **your** affairs **we** may allow a person appointed by a Court to manage **your** affairs to instruct **us** in relation to **your ISA**.

18.2.2 Title to the **Units** will be registered jointly in **our** name as manager of **your ISA** and **your** name in accordance with the **Law**. It will be made clear that the **Units** belong to **you** and not **us**. Such investments might not be identifiable by separate certificates, other physical documents of title, or otherwise.

18.2.3 **You** will not be given any certificates for the **Units**. Certificates or other documents evidencing ownership of the **Units** (including electronic records) will be held by **us**.

19. Transaction Reporting And Unitholder Information

19.1 **We** will provide **you** with statements every 6 months to 5 April and 5 October. The statements will normally be issued within 25 **Business Days** of these dates. The statements will include the value of the **Units** at close of business on the date of the statement and details of all transactions in the relevant period. The statements will not include any measure of performance. If **you** require additional copies of the statements **you** may request these from **us in writing**.

19.2 If **you** are registered for online access (see section 20 (Online Access)) **you** will be able to open, administer, make payments into and obtain information about **your Account** online, including reviewing any transactions which **you** have recently made.

19.3 If **you** ask **us** to do so, **we** will send **you** a copy of the annual reports and accounts of the **Fund(s)** in **your Account**.

19.4 **We** will automatically arrange for **you** to:

19.4.1 be able to attend any meetings of a **Fund** in which **you** have chosen to invest and to vote at such meetings; and

19.4.2 receive any other information issued to investors by that **Fund**.

19.5 **You** should check any statements **we** send **you** carefully and let **us** know immediately if there are any discrepancies or **you** have any queries.

20. Online Access

20.1 **We** are able to offer online access to help **you** obtain information on **your Account. You** need to register separately for online access once **your Account** has been opened. Additional terms and conditions (please refer to section 23) will apply in relation to the use of **our** online access.

20.2 **You** must tell **us** if **you** become aware of, or suspect any unlawful or unauthorised use of **our** online access facilities and provide details without delay.

21. Tax

ISA

21.1 **We** will contact **HMRC** on **your** behalf to make any appropriate claims relating to tax for **your ISA**. For these purposes, **we** may carry out appeals and agree, on **your** behalf, liabilities for and reliefs from tax. **You** do not have to pay tax on the income and capital gains of the **Units** in **your ISA** as long as **we** and **you** comply with the **Law**. This exemption may change in the future.

21.2 **You should be aware that any description of tax reliefs in this Agreement refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.**

22. Limits Of Our Legal Responsibility To You For Loss

22.1 **We** will not be responsible for any loss or damages **you** may suffer because of:

22.1.1 depreciation in the value of **your Units**;

22.1.2 changes in market conditions; or

22.1.3 any error or action taken or not taken by **us, our** administrator, any nominee or any other person acting on **our** behalf, unless the loss arises as a direct result of fraud, negligence or wilful default by **us**, **our** administrator, **our** nominee, **our** employees or agents.

22.2 **We** do not guarantee the future performance of any of the **Funds** in any market conditions.

22.3 **We** will not be in breach of this **Agreement**, and will not be responsible to **you** in any way, for any delay or failure to perform any of **our** obligations which is due to circumstances beyond **our** reasonable control. **We** will notify **you** as soon as possible if any such circumstances arise.

22.4 Nothing in this **Agreement** will exclude or limit **our** responsibility to **you** for:

22.4.1 death or personal injury caused by negligence;

22.4.2 fraud;

22.4.3 misrepresentation as to a fundamental matter; or

22.4.4 any legal responsibility to **you** which cannot be excluded or limited by **Law**.

22.5 Subject to any other paragraph in this section 22, where **we** make an error **we** will consider appropriate actions to remedy it, including:

22.5.1 putting **you** in the position **you** would have been in had the error not occurred, which may include making corrective dealings;

22.5.2 compensating **you** for any losses which **you** have suffered as a result of the error;

22.5.3 taking no action, for example, where any loss is immaterial.

We will consider factors such as materiality, commerciality, fairness to **you** as well as the **Law** in assessing what (if any) action to take as a result of any error **we** make.

22.6 **We**, the administrator and any nominee will not be liable to **you** for any profit that **we** or they may make in connection with the **Units**.

23. Additional Limits Of Our Legal Responsibility For Use Of Online Access

23.1 If **you** are registered for online access (see section 20 (Online Access)) **we** will, in addition to the limits set out in section 22.1 above not be responsible for any loss (of any nature) **you** suffer because of:

23.1.1 any lack of access to **our** online facilities;

23.1.2 any incomplete or inaccurate information received through **our** online facilities;

23.1.3 any machine or software error or malfunction;

23.1.4 any error in data transmission; or

23.1.5 **your** operating error.

23.2 **We** give no warranty or guarantees as to the suitability of otherwise of any computer or other equipment which **you** may use to access **our** online facilities;

23.3 **You** are responsible for providing, upgrading or replacing all parts of **your** computer or other equipment which **you** may use to access **our** online facilities.

23.4 There is no guarantee that **our** online facilities can be accessed at any particular time.

23.5 **We** will not be responsible for failure to carry out any instructions **you** give **us** through **our** online dealing facilities, where applicable.

24. Changes To This Agreement

24.1 **We** may change the terms of this **Agreement** (or issue a replacement set of terms and conditions in its place) from time to time to reflect changes in systems and processes, good industry practice, codes of practice, to comply with the **Law** or regulation (including decisions of the **Financial Ombudsman Service**), or to reflect changes that have been made to one or more of the **Funds**.

24.2 **We** may vary the amount of, or create new charges or fees only for valid reasons. For this purpose "valid reasons" includes where **we**:

24.2.1 provide new or enhanced services in respect of **your Account**;

24.2.2 have to bear increased administration costs or other costs solely in relation to the provision of the **Account**.

Any new charges will not apply for the remainder of the **Tax Year** in which notice is given.

24.3 Normally, **we** will give **you** 30 days' prior written notice before making any significant change, except this **Agreement** may be changed without notice to comply with changes to the **Law** or make changes that **we** do not reasonably believe are material (including to correct any errors or inaccuracies).

24.4 **We** will not make any changes to this **Agreement** that would make **your ISA** void under the **Law**.

24.5 Any notice **we** send **you** will be deemed to have been received by **you** on the second **Business Day** after **we** post it.

25. Contact Us

25.1 All notices and other correspondence regarding **your Account** should be sent to **us** at:

abrdn Fund Managers Limited
PO Box 12233
Chelmsford
Essex
CM99 2EE
Telephone: 0345 113 6966

Please provide **your** Investor Reference number when **you** contact **us**.

25.2 Please note that **we** cannot provide **you** with financial advice.

25.3 If **you** invest through a financial adviser, **you** should inform **us** if **your** adviser changes to enable **us** to keep **our** records up to date.

25.4 All of **our** correspondence and literature is available in audio, large print or braille versions. If you would like to update **your account**(s) settings for all future correspondence, or receive any specific literature in one of these formats, please contact us on 0345 113 6966 or at **customer.services@aberdeenplc.com**

26. Complaints

26.1 In accordance with the **Law**, **we** have a formal Complaints Handling Procedure. A copy of **our** Complaints Handling Procedure is available directly from **our** aFML administration centre. If **you** wish to register a complaint, please call, or write to **us** with details of **your** complaint using **our** contact details which are available in section 25 (Contact **Us**).

We will investigate **your** complaint in accordance with **our** Complaints Handling Procedure which can be found at **https://www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/complaints**.

26.2 **We** will register **your** complaint and ensure it is investigated by a trained complaints officer.

26.3 If **we** are unable to resolve **your** complaint within 5 **Business Days**, **we** will issue **you** with an acknowledgment letter whilst **we** continue to investigate **your** complaint.

26.4 Within a maximum of 8 weeks of receiving **your** complaint, **we** will send **you** one of the following:

26.4.1 A final written response offering **you** a solution (whether or not **we** uphold **your** complaint);

26.4.2 A final written response refuting **your** complaint and explaining **our** reasons for doing so;

26.4.3 An interim written response explaining why **we** are not in a position to resolve **your** complaint, indicating when **we** should be in a position to do so.

If **your** complaint is not resolved to **your** satisfaction **you** may have the right to refer the matter to the **Financial Ombudsman Service**. Where **we** are required to do so by **Law**, **we** will include a copy of the **Financial Ombudsman Service** standard explanatory leaflet and will explain **your** rights to refer **your** complaint to the **Financial Ombudsman Service**. In general, **you** have 6 months from the date of **our** final response to refer **your** complaint to the **Financial Ombudsman Service** (website: www.financial-ombudsman.org.uk).

26.5 **Your** categorisation as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the **Financial Ombudsman Service**.

26.6 Making a complaint will not affect **your** right to take legal proceedings.

27. Compensation

27.1 In the event that **we** are unable to meet **our** liabilities, **you** may be entitled to compensation from the Financial Services Compensation Scheme **(FSCS)**. For information on the level of compensation which may be available through the **FSCS**, please ask **your** financial adviser, or contact **FSCS** (contact details below).

27.2 Further information about compensation arrangements is available from **us** on request or from the **FSCS** at:

The Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY
Telephone: 0800 678 1100 or 020 7741 4100
Website: www.**fscs**.org.uk

28. Data Protection

28.1 **We** will collect and use personal information about **you** such as name, date of birth and bank **account** details in order to provide this product and manage **our** relationship with **you**.

It may be necessary as part of this to collect and use personal information which is defined as 'sensitive' by data protection **law**. Any sensitive personal information will only be collected and used where it's needed to provide the product or service you have requested or to comply with **our** legal and regulatory obligations and where we have obtained **your** explicit consent to process such information.

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

28.3 The information collected may be shared with other parts of Aberdeen Group plc, and other companies **we** work with to support us in the provision of the product **you** have with **us**.

We may also share your information with our regulators and HM Revenue & Customs, where necessary and lawful to do so. Whenever **we** share **your** personal information, **we** will do so in line with our obligations to keep your information safe and secure.

28.4 The majority of **your** information is processed in the UK or European Economic Area (EEA). However, some of **your** information may be processed by **us** or the third parties **we** work with in countries outside of the UK or the EEA, including countries such as the

United States and India. Where **your** information is being processed outside of the UK or the EEA, **we** take additional steps to ensure that **your** information is protected to at least an equivalent level as would be applied by UK or EEA Data Protection Laws e.g. **we** will put in place legal agreements with third parties and Aberdeen affiliates with ongoing oversight to ensure they meet these obligations.

28.5 For more information on how Aberdeen processes personal information and what your rights are, please see **our** Privacy Notice at **https://www.aberdeenpersonal.com/en-gb/privacy**. **We** can also be contacted at:

FAO Data Protection Officer
Aberdeen Group plc
1 George Street
Edinburgh
EH2 2LL

Email: DPOffice@aberdeenplc.com

29. Money Laundering

29.1 To comply with the UK's Money Laundering Regulations, **we** are required to verify **your** identity by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify **your** identity against public records and it will also check whether **you** have a credit history (but it will not disclose any information about **your** actual borrowings). The agency will add a note to show that an identity check was made to **your** credit file, but this information will not be available to any third parties. If the online check does not confirm **your** identity, **we** will be required to carry out a manual check by requesting further documentation from **you**. **You** must provide such documents to **us** as **we** may request from time to time, as Anti-Money Laundering Regulations prevent **us** from continuing to accept investments or releasing proceeds without first having verified **your** identity.

29.2 **You** must ensure that the details **we** hold for **you** are correct.

Your address must be **your** personal home address. **You** must notify **us** promptly (**our** contact details are available in section 25 (Contact Us) if there is a change to any of the following:

29.2.1 **your** name;

29.2.2 **your** address;

29.2.3 **your** bank or building society **account**.

Any such changes may require **us** to carry out a further verification of **your** identity.

30. Governing Law

The **law** of England will apply to this **Agreement.** **You** and **we** agree that the English courts will have exclusive jurisdiction to settle any disputes arising under this **Agreement**.

abrdn Fund Managers Limited is registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG.
abrdn Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

For more information visit aberdeeninvestments.com

aberdeeninvestments.com

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