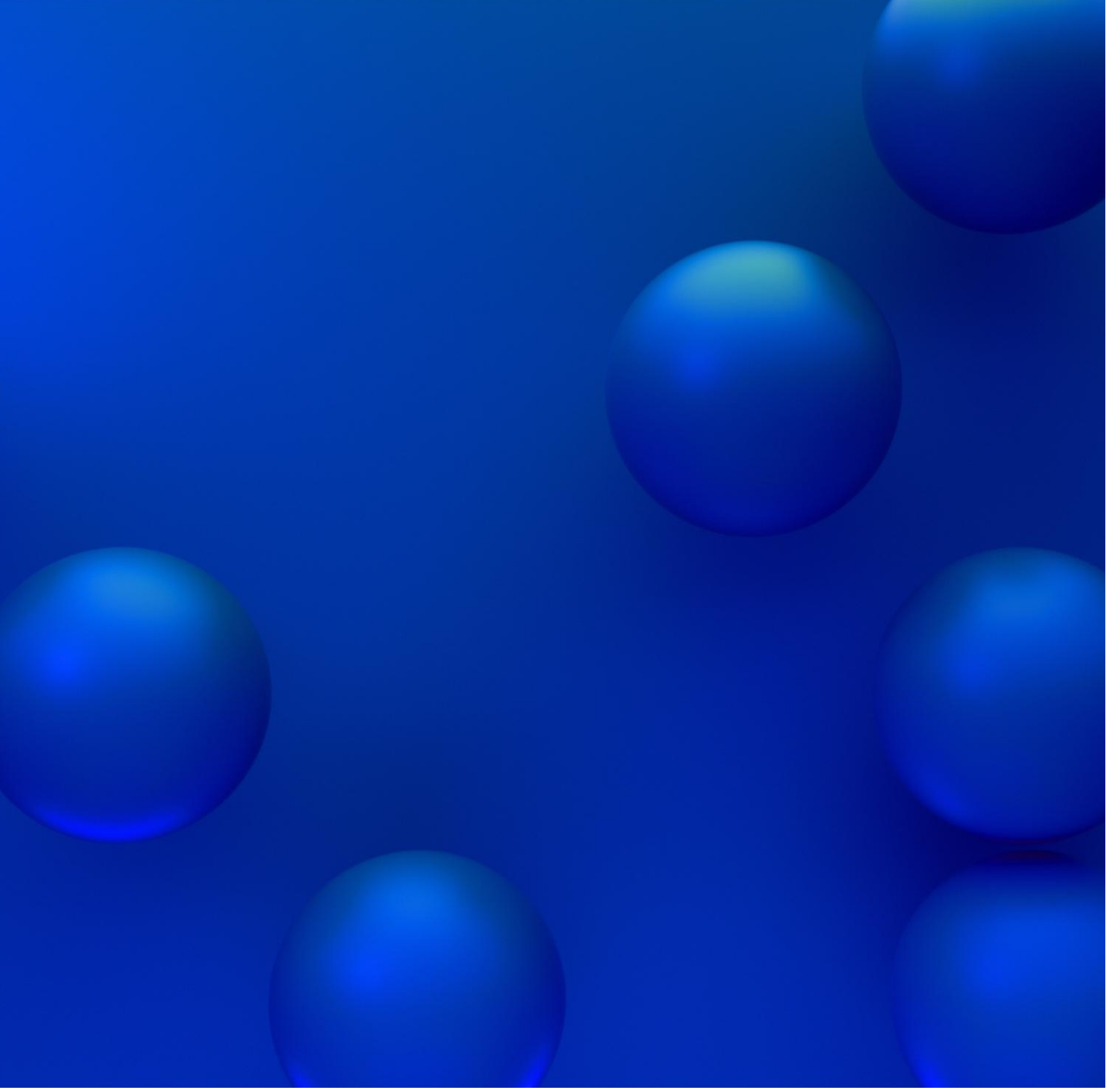


abrdn OEIC I*

Prospectus
26 October 2026

*this Company was previously known as Aberdeen Standard OEIC I

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SUMMARY

Funds

The following funds are available:

abrdn Asia Pacific and Japan Equity Fund[1]* this fund is in the process of termination and is not available for investment.

abrdn Asia Pacific Equity Fund [2]

ASI Eastern European Equity Fund [3]* this fund is in the process of termination and is not available for investment.

ASI Emerging Markets Bond Fund* this fund is in the process of termination and is not available for investment.

abrdn Emerging Markets Equity Fund [4]* this fund is in the process of termination and is not available for investment

abrdn Global Sustainable Equity Fund [5]

ASI Euro Corporate Bond Fund* this fund is in the process of termination and is not available for investment.

abrdn Europe ex UK Equity Fund [6]

abrdn European Real Estate Share Fund [7]

abrdn European Smaller Companies Fund [8]

ASI Financial Equity Fund* this fund is in the process of termination and is not available for investment.

ASI Global High Yield Bond Fund* this fund is in the process of termination and is not available for investment.

abrdn Japanese Equity Fund [9]

abrdn Latin American Equity Fund [10]

abrdn Diversified Growth and Income Fund [11]

abrdn Multi-Asset Fund [12] this fund is in the process of termination and is not available for investment.

abrdn American Equity Fund [13]

abrdn UK Real Estate Share Fund [14]

abrdn UK Sustainable Equity Fund [15]

abrdn Sterling Inflation-Linked Bond Fund [16]

abrdn Sterling Money Market Fund [17]

abrdn Sterling Short Term Government Bond Fund [18]

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[1] This *fund* was formerly known as ASI Asia Pacific and Japan Equity Fund
[2] This *fund* was formerly known as ASI Asia Pacific Equity Fund
[3] This *fund* was formerly known as Aberdeen Eastern European Equity Fund
[4] This *fund* was formerly known as ASI Emerging Markets Equity Fund
[5] This *fund* was formerly known as abrdn Global Sustainable and Responsible Investment Equity Fund
[6] This *fund* was formerly known as ASI Europe ex UK Equity Fund
[7] This *fund* was formerly known as ASI European Real Estate Share Fund
[8] This *fund* was formerly known as ASI European Smaller Companies Fund
[9] This *fund* was formerly known as ASI Japanese Equity Fund
[10] This *fund* was formerly known as ASI Latin American Equity Fund
[11] This *fund* was formerly known as abrdn Diversified Income Fund
[12] This *fund* was formerly known as ASI Multi-Asset Fund
[13] This *fund* was formerly known as ASI North American Equity Fund
[14] This *fund* was formerly known as ASI UK Real Estate Share Fund
[15] This *fund* was formerly known as abrdn UK Sustainable and Responsible Investment Equity Fund
[16] This *fund* was formerly known as ASI Sterling Inflation-Linked Bond Fund
[17] This *fund* was formerly known as ASI Sterling Money Market Fund
[18] This *fund* was formerly known as ASI (AAM) Sterling Short Term Government Bond Fund

abrdn Strategic Bond Fund [19]

abrdn UK Equity Fund [20] this fund is in the process of termination and is not available for investment.

abrdn UK Income Equity Fund [21]

abrdn UK Mid-Cap Equity Fund [22]

abrdn (AAM) UK Smaller Companies Fund [23] this fund is in the process of termination and is not available for investment.

abrdn Global Equity Fund [24]

abrdn World Income Equity Fund [25]* this fund is in the process of termination and is not available for investment.

Details of these funds, including their investment objectives and policies are given on pages 19 – 62. All funds have a valuation point of 12 noon on each dealing day.

Prices: Buying and selling prices of the shares are available at www.aberdeeninvestments.comor by calling Customer Services on 0345 113 6966.

The Company's annual accounting date is 31 July. Interim income payment dates vary by fund and are included in the fund details on pages 19 - 62.

[19] This *fund* was formerly known as ASI Strategic Bond Fund
[20] This *fund* was formerly known as ASI UK Equity Fund
[21] This *fund* was formerly known as ASI UK Income Equity Fund
[22] This *fund* was formerly known as ASI UK Mid-Cap Equity Fund
[23] This *fund* was formerly known as ASI (AAM) UK Smaller Companies Fund
[24] This *fund* was formerly known as ASI Global Equity Fund
[25] This *fund* was formerly known as ASI World Income Equity Fund

DIRECTORY

Authorised Corporate Director

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280 Bishopsgate
London
EC2M 4AG

Investment Adviser

abrdn Investments Limited
1 George Street
Edinburgh
EH2 2LL

Sub-Advisers

abrdn Asia Limited
7 Straits View
#23-04, Marina One East Tower
Singapore, 018936

abrdn Inc.
1900 Market Street, 2nd Floor
Philadelphia, PA 19103

abrdn Japan Limited
Otemachi Financial City Grand Cube 9F
1-9-2 Otemachi
Chiyoda-ku
Tokyo 100-0004

abrdn Hong Kong Limited
28th and 30th Floors LHT Tower
31 Queen's Road Central
Hong Kong

abrdn Brasil Investimentos Ltda Rua
Joaquim Floriano, 913-7th Floor Cj.
71, São Paulo SP 04534-013
Brazil

Sub-Sub Adviser

abrdn Asia Limited
7 Straits View
#23-04, Marina One East Tower
Singapore, 018936

Depositary

Citibank UK Limited

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Auditors

KPMG LLP

St Vincent Plaza,

319 St Vincent Street,

Glasgow,

G2 5AS.

Registrar

SS&C Financial Services Europe Ltd (formerly DST Financial Services Europe Limited)

SS&C House

St. Nicholas Lane

Basildon

Essex SS15 5FS

(the register of shareholders can be inspected at this address)

GLOSSARY

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

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, Bond, commercial property or other market.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Asset Backed Commercial Papers / ABCP	A short term debt instrument issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.
Asset-Backed Securities / ABS	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, mortgages, student loans, equipment lease, collateralized repo loans and EETCs (Enhanced Equipment Trust Certificates).
Approved Bank	As defined in the glossary of definitions to the FCA Rules.
Average	When used in the context of a group of funds with different returns, “average” is calculated by adding together all the returns and then dividing by the number of funds.
Authorised Corporate Director / ACD	abrdn Fund Managers Limited or such other person as may be appointed to provide the services of authorised corporate director.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it applies in the UK by virtue of the EUWA.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of bonds with specific characteristics; examples include inflation-linked, convertible, asset-backed and Mortgage-Backed.
Cash	Readily available non-invested assets held at a bank or other financial institution.
Class	In relation to a fund or funds, all of the shares in a particular fund or (as the context requires) a particular class or classes of shares in one fund.
COLL	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a freehold or leasehold (see freehold / leasehold) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund’s performance.

Constraint/Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "portfolio constraining benchmark" is an index which is used as a reference point for these factors.
Conversion	The conversion of shares in one class in a fund to shares of another class in the same fund and "convert" shall be construed accordingly.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of bonds issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Dealing Day	Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the ACD and on the website at www.aberdeeninvestments.com
Debt and debt-related securities	Includes but is not limited to convertible and non-convertible corporate debt securities, preferred securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, banker's acceptances, bills of exchange, commercial paper and treasury bills.
Depositary	The depositary of the Company, being Citibank UK Limited.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also interest rates, inflation and volatility. There are many types of derivatives, with the most common being swaps, futures and options.
Diversification/Diversify/Diversified	Holding a variety of investments that typically perform differently from one another with the intention of smoothing the fund's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.
Duration	A measure of sensitivity to the effect of changes in interest rates on the value of bonds. Individual bonds or bond funds with high duration are more sensitive than those with low duration.
EEA	European Economic Area.
EEA State	A State which is a contracting party to the agreement on the EEA signed at Oporto on 2 May 1992, as it has effect for the time being.
Eligible Assets	The assets referred to under Article 9(1) of the MMF Regulation.
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and constrained by, a performance comparator, than traditional actively managed funds.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).

ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)	Being guidelines published by the European Securities and Markets Authority (ESMA) on 18 December 2012 and applicable to all UCITS funds, and which the FCA expects UK firms to continue to apply to the extent they remain relevant, but interpreted in light of the UK's withdrawal from the European Union.
EUWA	The European Union (Withdrawal) Act 2018.
Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset, or asset type currency or market which may be expressed as a percentage of a fund.
FCA	The Financial Conduct Authority.
FCA Rules	The FCA's handbook of rules and guidance as amended from time to time.
Fixed Rate	An interest rate that will remain the same throughout the asset lifecycle.
Floating Rate	An interest rate that may change throughout the asset lifecycle often dependent on a pre-set reference point
Freehold/Leasehold	The owner of the property owns it outright including the land it's built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than emerging markets.
Fund or Funds	A sub-fund of the Company to which specific assets and liabilities of the Company are allocated and whose property is pooled separately from that of the other sub-funds and which is managed in accordance with the investment objective applicable to that sub-fund.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price.
Hedging	The use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with no, or with an acceptably low level of risk.
ICAP	The internal credit quality assessment procedures established by the ACD as referred to in Appendix VII.
Infrastructure	Investments in companies (via shares or loans) managing or developing projects aimed at improving a country or region's infrastructure including transportation, water, communication, electric systems etc.
Instrument of Incorporation	The instrument of incorporation on the basis of which the Company is incorporated.
Interest Rates	An interest rate is a percentage charged/earned on the total amount you borrow/save.
Investment Grade / High Yield	Refers to the credit quality of a bond (a loan to a company or government). Investment grade bonds have a higher rating as judged by a rating agency than high yield bonds and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, high yield bonds pay a higher rate of interest than investment grade bonds.

Investment Companies / Investment Trusts	Companies usually listed on a stock exchange which invest in assets such as company shares, bonds, commodities or infrastructure projects on behalf of their shareholders.
Key Investor Information Document / KIID	The key investor information document available for a share class of a fund from time to time.
Latin America	Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Suriname, Uruguay and Venezuela.
Leverage	An increase in exposure within a fund either through borrowing cash to fund asset purchases or the use of derivatives. In the case of the latter, leverage occurs because the exposure obtained by purchasing derivatives exceeds the cash cost of the derivative itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A long position refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Mainland China	PRC excluding Hong Kong, Macau and Taiwan.
Mark-to-Market	The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
MMF Regulation	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it applies in the UK by virtue of the EUWA.
Money-Market Fund(s) / MMF(s)	A fund which qualifies as a “money market fund” in accordance with the MMF Regulation.
Money-Market Instruments	Investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A mortgage-backed bond is a bond secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Net Asset Value / NAV	The value of the scheme property of the Company or as appropriate, of any fund less the liabilities of the Company (or of the fund concerned) as calculated in accordance with the Company’s instrument of incorporation and, with respect to abrdn Sterling Money Market Fund, the MMF Regulation.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001.
Options	Options are similar to futures; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the option to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index (“sampling”). The choice of

	technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the performance target, there is no certainty this will be achieved.
PRC	People's Republic of China
QFI	Qualified foreign investor(s) (including, if applicable, qualified foreign institutional investors (QFII) and Renminbi qualified foreign institutional investors (RQFII), as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.
Quantitative Techniques	Investment management techniques where the management team use approaches based on numerical analysis to select fund holdings.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four quartiles). As an example, "Top quartile performance" refers to the products within the group (quartile) that performed the best.
Rating Agency	A rating agency is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly bonds, they have issued.
Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing commercial or residential property.
Regulated Market	(1) A regulated market which is a UK recognised investment exchange (not a recognised overseas investment exchange). (2) A market situated outside the UK which is characterised by the fact that (a) it meets comparable requirements to those set out in (1) above and (b) the financial instruments dealt in are of a quality comparable to those in a regulated market in the UK; or (3) A regulated market which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments directive of 15 May 2014.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the volatility of the fund's share price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the risk target, there is no certainty this will be achieved.
Reverse Repurchase Agreement	Any agreement in which one party receives securities or any rights related to a title or security from a counterparty subject to a commitment to sell them back at a specified price on a future date specified or to be specified.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "rolling three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
Sector/Sector Weightings	A grouping of companies or businesses which are categorised for investors as operating in similar industry or market and sharing similar characteristics. "Sector weightings" refers to the proportion of

	a fund invested in a particular sector or sectors. Additionally, similar funds are typically grouped together by organisations such as the Investment Association as a means of facilitating performance comparisons – these groups are also referred to as "sectors".
Securitisation	The creation of a bond by combining the cash flows from multiple underlying assets into a single asset which can be bought or sold by investors.
Share	Any share of any class of a fund.
Shareholder	Any person holding shares of a fund.
Short Position	A short position refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
SRRI	Synthetic Risk and Reward Indicator; as used in key investor information documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price volatility."
Standard MMF / Standard VNAV MMFs	A fund that invests in eligible money-market instruments referred to in Article 10(1) and (2) of the MMF Regulation that is subject to the portfolio rules set out in Article 25 of the MMF Regulation and whose characteristics are more fully described under "Investment Objectives and Policies and Other Details of the Funds".
Sterling	Pounds Sterling, the currency of the UK.
Sub-Investment Grade	Sub investment grade bonds have a lower rating as judged by a rating agency than investment grade bonds and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A supranational bond is one issued by a body which is composed of representatives of more than one nation. Such bodies include, for example, the European Central Bank or the World Bank.
Swaps	A swap is a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended (including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014).
UCITS Level 2 Regulation	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries as it applies in the UK by virtue of the EUWA.
UCITS scheme	A UK UCITS.
UK UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Financial Services and Markets Act 2000, as amended.
UN Global Compact	A set of 10 principles set out by the United Nations and derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. Further information is available at www.unglobalcompact.org/what-is-gc/mission/principles.
Variable NAV	A net asset value per share which is not stable, in principle fluctuates daily and which is calculated in accordance with Article 30 of the

	MMF Regulation and rounded to the nearest basis point or its equivalent.
Variable Net Asset Value MMF / VNAV MMF	A fund as defined under Article 2(13) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMF Regulation and whose characteristics are more fully described under “fund Information”.
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect exposure to companies with foreign ownership restrictions.
Volatility	A measure of the size of changes in the value of an investment. Commonly, the higher the volatility, the higher the risk.
WAL	Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in abrdn Sterling Money Market Fund reflecting the relative holdings in each asset.
WAM	Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in abrdn Sterling Money Market Fund reflecting the relative holdings in each asset.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

IMPORTANT INFORMATION

This document is important.

If you are in any doubt as to the meaning of any information in this document, you should consult your stockbroker, solicitor, accountant or independent financial adviser.

This document constitutes the prospectus for abrdn OEIC I and has been prepared in accordance with COLL. Copies of this prospectus have been sent to the FCA and the depositary.

This prospectus is intended for distribution in the UK. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. The contents of this prospectus do not constitute advice on legal, taxation, investment or any other matters. Prospective investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares of the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

United States of America

Shares in the Company have not been registered under the United States Securities Act of 1933, as amended, and abrdn OEIC I has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the shares of the Company may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national or resident of the United States or any of its states, territories, possessions or areas, subject to its jurisdiction (the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof.

Notwithstanding the foregoing, shares may be offered or sold in the United States or to or for the benefit of US Persons with the prior consent of abrdn OEIC I and in a manner exempt from registration under the said Acts.

CONSTITUTION

abrdn OEIC I is an investment company with variable capital incorporated under the OEIC Regulations. The Company is incorporated in Scotland with registered number SI000001 and its address is at 1 George Street, Edinburgh, EH2 2LL.

The Company is structured as a UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. The Company's FCA Product Reference Number ("PRN") is 185045. The purpose of this structure is to give investors access to a series of funds with differing objectives, within the flexibility of one single corporate structure. Different funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the depositary. Each fund will issue its own series of shares representing an interest in that fund's portfolio of assets. On the establishment of a new fund or share class, an updated prospectus will be prepared setting out the relevant information concerning the new fund or share class. Each fund of the Company would belong to the type of "UCITS scheme" if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA was in force.

The Company currently offers, or intends to offer, shares in the following funds:

Name of fund	PRN	Name of fund	PRN
abrdn Asia Pacific and Japan Equity Fund* this fund is in the process of termination and is not available for investment.	637993	abrdn UK Real Estate Share Fund	637995
abrdn Asia Pacific Equity Fund	637994	abrdn UK Sustainable Equity Fund	637996
abrdn Diversified Growth and Income Fund	637998		
ASI Eastern European Equity Fund* this fund is in the process of termination and is not available for investment.	638000	abrdn Sterling Inflation-Linked Bond Fund	692495
ASI Emerging Markets Bond Fund* this fund is in the process of termination and is not available for investment.	638006	abrdn Sterling Money Market Fund	637997
abrdn Emerging Markets Equity Fund * this fund is in the process of termination and is not available for investment.	637983		
abrdn Global Sustainable Equity Fund	637977	abrdn Sterling Short Term Government Bond Fund	692497
ASI Euro Corporate Bond Fund* This fund is in the process of termination and is not available for investment.	692478	abrdn Strategic Bond Fund	692498

abrdn Europe ex UK Equity Fund	637985	abrdn UK Equity Fund* this fund is in the process of termination and is not available for investment.	637987
		abrdn UK Income Equity Fund	637989
abrdn European Real Estate Share Fund	692481	abrdn UK Mid-Cap Equity Fund	637988
abrdn European Smaller Companies Fund	637991	abrdn (AAM) UK Smaller Companies Fund* this fund is in the process of termination and is not available for investment.	637984
ASI Financial Equity Fund* This fund is in the process of termination and is not available for investment.	692484	abrdn Global Equity Fund	637979
ASI Global High Yield Bond Fund* This fund is in the process of termination and is not available for investment.	692488	abrdn World Income Equity Fund* this fund is in the process of termination and is not available for investment.	638004
abrdn Japanese Equity Fund	637978	abrdn American Equity Fund	637992
abrdn Latin American Equity Fund	638008		
abrdn Multi-Asset Fund* this fund is in the process of termination and is not available for investment.	637980		
Abrdn American Equity Fund	637992		

Details of the investment objectives and policies of each of the funds are set out on pages 19 - 62.

On the introduction of any new fund or class of shares, a revised prospectus will be prepared setting out the relevant details of that fund or class.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Each fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund and within a fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the ACD in a manner which is fair to the shareholders generally but they will normally be allocated to all funds pro rata to the value of the net assets of the relevant funds.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it cannot be predicted how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Shareholders are entitled to receive (or have accumulated) the net income derived from the fund. Shareholders are also entitled to redeem their shares at a price linked to the value of the property of the fund, although the ability to redeem on a particular dealing day may be restricted in certain circumstances. See the "Suspension of Dealings" section on page 84 below and the "Deferred Redemption" section on page 83 below for more information. Shareholders do not have any proprietary interest in the underlying assets of the fund.

The base currency for the Company is Sterling. The base currency of individual funds, if different from Sterling, is stated on pages 19 - 62. The maximum size of the Company's capital is £20 billion and the minimum size is £1.

The Company is authorised by an order made by the FCA with effect from 23 December 1997. The operation of the Company is governed by the OEIC Regulations, COLL, the Company's instrument of incorporation and this prospectus.

This prospectus is dated and valid with effect from 26 October 2026.

SHARES IN THE COMPANY

Each fund may issue one or more different classes of shares each of which is characterised by its criteria for subscription and charging structures. Charging structures are specified on pages 86 – 89. For up to date details of the share classes of each fund available for investment, please refer to www.aberdeeninvestments.com.. A KIID will be published on this website for each share class that is available for investment from time to time.

The minimum subscription limits, and the minimum holdings, for each class are set out below.

Class A shares have a minimum initial investment of £500 for lump sum investment with a minimum subsequent investment of £50, and the minimum holding of class A shares is £500, although this may be waived or varied by the ACD at its sole discretion.

Regular savers will have minimum permitted investments of £50 per month with an obligation to make a minimum investment of £500. [26]

Class G shares have a minimum initial investment of £25,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class G shares are available to investors who are approved by the ACD and have entered into a formal written agreement with a company within the same group of companies as the ACD. The minimum holding of class G shares shall be £25,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class I shares have a minimum initial investment of £1,000,000. All class I shares have a minimum subsequent investment of £50,000. Class I shares are only available to investors who are approved by the ACD, as institutional investors, providers of platform services (as defined in the glossary of definitions in the FCA Rules) investing as nominee or other investors with the agreement of the ACD. The minimum holding of class I shares shall be £50,000. These minima may be waived or varied by the ACD at its sole discretion.

Class I Gross shares* have a minimum initial investment of £1,000,000. All class I shares have a minimum subsequent investment of £50,000. Class I Gross shares are only available to investors who are approved by the ACD, as institutional investors. The minimum holding of class I Gross shares shall be £50,000. These minima may be waived or varied by the ACD at its sole discretion.

Class K shares have a minimum initial investment of £150,000,000 for lump sum investment with a minimum subsequent investment of £150,000,000. Class K shares are available to investors who have entered into a formal written agreement with a company within the same group of companies as the ACD. The minimum holding of class K shares shall be £150,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class K Gross shares* have a minimum initial investment of £150,000,000 for lump sum investment with a minimum subsequent investment of £150,000,000. Class K Gross shares are available to investors who have entered into a formal written agreement with a company within the same group of companies as the ACD. The

[26]This restriction applies to new investors from and including 1 December 2018

minimum holding of class K Gross shares shall be £150,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class L shares have a minimum initial investment of £1,000 for lump sum investment with a minimum subsequent investment of £1,000. Class L shares are only available to charities and learning institutions who are approved by the ACD and have entered into a formal written agreement with a company within the same group of companies as the ACD. The minimum holding of class L shares shall be £1,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class P shares have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class P shares are available to investors who have entered into a formal written agreement with the ACD, or to whom the ACD at its entire discretion has determined that such shares may be made available. The minimum holding of class P shares shall be £5,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class P Gross shares* have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class P Gross shares are available to investors who have entered into a formal written agreement with the ACD, or to whom the ACD at its entire discretion has determined that such shares may be made available. The minimum holding of class P Gross shares shall be £5,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class Q shares have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class Q shares are available to investors who have entered into a formal written agreement with the ACD, or to whom the ACD at its entire discretion has determined that such shares may be made available. The minimum holding of class Q shares shall be £5,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class Q Gross shares* have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class Q Gross shares are available to investors who have entered into a formal written agreement with the ACD, or to whom the ACD at its entire discretion has determined that such shares may be made available. The minimum holding of class Q Gross shares shall be £5,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion. **Class Z shares** have a minimum initial investment of £1,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class Z shares are available to investors who have entered into a formal written agreement with a company within the same group of companies as the ACD. The minimum holding of class Z shares shall be £1,000,000. These minima and the requirement to enter into a formal written agreement may be waived or varied by the ACD at its sole discretion.

Class Z Gross shares* have a minimum initial investment of £1,000,000 for lump sum investment with a minimum subsequent investment of £10,000. Class Z Gross shares are available to investors who have entered into a suitable written agreement with a company within the same group of companies as the ACD and who have completed the necessary tax eligibility declarations.

Class ZB shares have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £50,000. Class ZB shares are available to Aberdeen Investments group of companies, other corporate legal entities promoted by them and (subject to the ACD's discretion) other institutional investors with whom separate arrangements have been agreed. The minimum holding of class ZB shares shall be £50,000. These minima may be waived or varied by the ACD at its sole discretion.

Class ZC shares have a minimum initial investment of £5,000,000 for lump sum investment with a minimum subsequent investment of £50,000. Class ZC shares are available to Aberdeen Investments group of companies, other corporate legal entities promoted by them and (subject to the ACD's discretion) other institutional investors with whom separate arrangements have been agreed. The minimum holding of class ZC shares shall be £50,000. These minima may be waived or varied by the ACD at its sole discretion.

* Since 6 April 2017, no tax is deducted by the Company from interest distributions made. The existing reference to 'Gross' in the name of class of shares is a reference to the tax regime pre 6 April 2017 and no longer indicates a different tax treatment between the classes.

In addition, each class of shares may be further differentiated into income shares and accumulation shares.

Where a fund has more than one class of shares and different charging structures for each class, monies may be deducted from classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a fund will be adjusted accordingly. Holders of net income shares will participate in any

distributions of income. Holders of net accumulation shares do not receive payment of income. Any income arising in respect of an accumulation share is automatically accumulated by way of being added to the assets of the fund and is reflected in the price of each accumulation share. Where both income and accumulation shares are in existence in relation to a fund, the income of the fund is allocated in accordance with the proportionate interest in the fund attributable to each income and accumulation share.

INVESTMENT OBJECTIVES AND POLICIES AND OTHER DETAILS OF THE FUNDS

The investment objective, and policy where applicable, of each *fund* is set out below. The base currency of each *fund* is *Sterling*. All *funds* are categorised as *UCITS schemes*.

ABRDN ASIA PACIFIC AND JAPAN EQUITY FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

To generate growth over the *long term* (5 years or more) by investing in Asia Pacific, including Japan equities (company *shares*).

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI AC Asia Pacific Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index, is not ordinarily expected exceed 12.5%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the MSCI AC Asia Pacific Index.

***Derivatives* and Techniques**

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging markets* risk

(iii) *VIE* risk

(iv) China A/Stock Connect risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Sub-Adviser:	abrdn Asia Limited
Historic performance:	Detailed in Appendix V

ABRDN ASIA PACIFIC EQUITY FUND

Investment Objective

To generate growth over the *long term* (5 years or more) by investing in Asia Pacific, excluding Japan equities (company *shares*).

Performance Target: To achieve a return in excess of the MSCI AC Asia Pacific ex Japan Index over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

Performance Comparator: IA Asia Pacific excluding Japan Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the MSCI AC Asia Pacific ex Japan Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index, is not ordinarily expected

to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index.

***Derivatives* and Techniques**

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging markets* risk

(iii) *VIE* risk

(iv) China A/Stock Connect risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Sub-Adviser:	abrdn Asia Limited
Historic performance:	Detailed in Appendix V

ASI EASTERN EUROPEAN EQUITY FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

Performance Target: To achieve the return of the MSCI Emerging Market Europe 10/40 Index plus 3% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 70% in equities and *equity related securities* of companies listed, incorporated or *domiciled* in European *emerging market* countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The *fund* may also invest up to 10% in other European equities.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI *Emerging Market* Europe 10/40 Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index, is not ordinarily expected to exceed 12.5%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the MSCI *Emerging Market* Europe 10/40 Index over the *long term*.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging markets* risk

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Historic performance:	Detailed in Appendix V

Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

ASI EMERGING MARKETS BOND FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

To generate income and some growth over the longer term (5 years or more) by investing in *emerging markets* corporate and/or government *bonds*.

*Performance Target***:** To achieve the return of the JP Morgan EMBI Global Diversified Index (Hedged to GBP) plus 2.5% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in *bonds* including government, sub-sovereign, and corporate *bonds* issued by *emerging market* countries or corporations which carry out a substantial part of their operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in these countries.
- The *fund* may also hold *bonds* issued by other governments or sub-sovereigns anywhere in the world.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify *bonds* and *derivatives* after analysing companies prospects and *creditworthiness* alongside global economic and market conditions. They make flexible allocations across *bonds* and *derivatives* in *emerging markets* as well as currencies.
- In seeking to achieve the *performance target*, the JP Morgan EMBI Global Diversified (GBP Hedged) Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 8.50%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the JP Morgan EMBI Global Diversified (GBP Hedged) Index.

Please Note: The *fund's* ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where *interest rates* move sharply.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Credit risk

(ii) Interest rate risk

(iii) *Emerging markets* risk

(iv) *High yield* Credit risk

(v) Asset Backed / Mortgage Backed Securities risk

(vi) Convertible Securities and CoCos risk

(vii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated monthly as at the last calendar day with the appropriate distributions or allocations made on the last business day of the following month.
Historic performance:	Detailed in Appendix V

Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

ABRDN EMERGING MARKETS EQUITY FUND* this *fund* is in the process of being terminated, and not available for investment.

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI Emerging Markets Index, over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: IA Global Emerging Markets Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 70% in equities and *equity related securities* of companies listed, incorporated or *domiciled* in global *emerging market* countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.

- *Emerging Markets* include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI *Emerging Markets* Index.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *performance target*, the MSCI *Emerging Markets* Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the Index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging markets* risk

(iii) *VIE* risk

(iv) China A/Stock Connect risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Sub-Adviser:	abrdn Asia Limited (Asian assets)

Historic performance:	Detailed in Appendix V

ABRDN GLOBAL SUSTAINABLE EQUITY FUND

Sustainable investment labels help investors find products that have a specific sustainability goal. This *fund* applies all required criteria to make use of the 'Sustainability Focus' investment label.



Investment Objective

To generate growth over the *long term* (5 years or more) by investing in global equities (company *shares*) that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations OR their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** - through renewable energy, or sustainable real estate and *infrastructure* development; or
- **environment** - through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** - through educational and employment initiatives; or
- **human rights & stakeholders** - through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Investments Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the MSCI AC World Index over *rolling* five year periods (after charges).

The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.* Applying sustainability criteria in the investment process may result in the exclusion of securities within the *fund*'s universe of potential investments and therefore may have a bearing on the *fund*'s return profile.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies listed on global stock exchanges that align with the sustainability objective.
- The *fund* may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria, and (ii) their business operations, as assessed by the Aberdeen Investments Operational Sustainability Score (refer to 'Management Process' section below for more details)

meet the minimum threshold of 2 out of 5. These companies are held with the aim of supporting portfolio *diversification* and financial return.

- Aberdeen Investments applies a set of company exclusionary screens which are related to *UN Global Compact*, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the *fund*.
- More details on the Aberdeen Investments Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable Approach").
- The *fund* may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments, cash* and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the fund's sustainability objective but will not conflict with the sustainability objective of the *fund* and pass the exclusionary screening criteria.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.
- For a company to meet the *fund's* sustainability objective, either:
    - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders (as outlined above) ("Companies with Sustainable Products"); or
    - the company's business operations, as assessed by the Aberdeen Investments Operational Sustainability Score, must meet the minimum threshold of 4 out of 5 ("Operationally Sustainable Companies").
- Aberdeen Investments has determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.
- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on Aberdeen Investments' assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.
- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.
- The Aberdeen Investments Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen Investments' Sustainable Investment Team and is used to assess environmental and social performance of companies' operations. The score is calculated by

combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The Sustainable Investment Team may supplement quantitative data with qualitative insights, adjusting the final Operational Sustainability Score in line with their research and views.

- It is considered that a score of 4 or above on the Aberdeen Investments Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. The Operational Sustainability Score assesses a company against the relevant standards in each of the four thematic areas (climate change, environment, labour management, and human rights and stakeholders), leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.
- It is considered that a score below 2 on the Aberdeen Investments Operational Sustainability Score is reflective of companies without an appropriate approach to addressing adverse environmental or social impacts. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.
- The *fund's* sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainable Investment Team, which is independent from the fund's investment process. The sustainability standards are reviewed on an ongoing basis and at least annually to confirm that they remain appropriate. The data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.
- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.
- In seeking to achieve the *performance target*, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable nature of the management process, the *fund will not* invest in a material number of stocks and *sectors* in the MSCI AC World Index. This means the *fund's* performance profile may deviate significantly from that of the MSCI AC World Index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) ESG investment risk

(iii) *Emerging markets* risk

(iv) *VIE* risk

(v) China A/Stock Connect risk

(vi) *Derivatives risk*

Target Market

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting a return (growth) over the *longer term* (5 years or more).
- Investors with a specific need around sustainable criteria.

- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the *Key Investor Information Document*.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Sub-Adviser:	abrdn Inc.
Historic performance:	Detailed in Appendix V

ASI EURO CORPORATE BOND FUND * this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

*Performance target***:** To achieve the return of the iBoxx Euro Corporates Index (in Euro terms), plus 0.65% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 80% in *investment grade* corporate *bonds* that are denominated in Euros.
- The *fund* may also invest in *bonds* issued anywhere in the world by governments and corporations, such as: sub-sovereigns, *sub-investment grade*, inflation-linked, convertible, *asset backed* and *mortgage backed*. The *fund* will employ techniques to reduce (*hedge*) risk related to currency movements on non-Euro *bonds*.
- Where the *fund* gains *exposure* to currencies other than Euros, the *fund* will employ techniques to reduce (*hedge*) risk related to currency movements on non-Euro *bonds*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify investments after analysing individual *bonds* and *derivatives* alongside global economic and market conditions.
- In seeking to achieve the *performance target*, the iBoxx Euro Corporates Index (in Euro terms) is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 2.50%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the iBoxx Euro Corporates Index (in Euro terms).
- Please Note: The *fund's* ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where *interest rates* move sharply.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

I. Credit risk
II. Interest rate risk
III. *High yield* Credit risk
IV. Asset Backed / Mortgage Backed Securities risk
V. Convertible Securities and CoCos risk
VI. *Derivatives risk*

Target Market

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

Additional power re government & public securities	Subject always to the investment objective of and any restrictions applicable to this *fund*, more than 35% and up to 100% of the Scheme Property of the *fund* may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' section.
Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN EUROPE ex UK EQUITY FUND

Investment Objective

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

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

Performance Comparator: IA Europe excluding UK Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Historic performance:	Detailed in Appendix V

ABRDN EUROPEAN REAL ESTATE SHARE FUND

Investment Objective

To generate growth and income over the *long term* (5 years or more) by investing in European property-related equities (company *shares*) including listed closed ended *real estate investment trusts* ("*REITs*").

Performance Target: To achieve a return in excess of the FTSE EPRA Nareit Developed Europe Index over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a concentrated asset mix at *sector*, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit Developed Europe Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity Risk

(ii) Concentration Risk

(iii) *Real estate investment trust* Risk

(iv) *Derivatives risk*

Target Market

- Investors with basic investment knowledge.

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN EUROPEAN SMALLER COMPANIES FUND

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE Developed Europe Small Cap Index, over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: IA European Smaller Companies Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of smaller capitalisation companies listed, incorporated or *domiciled* in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries include the *emerging markets* of Europe and the UK.
- Smaller capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The *fund* may also invest in mid and larger capitalisation companies listed, incorporated or *domiciled* in European countries.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.

- In seeking to achieve the *performance target*, the FTSE Developed Europe Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.
- Please note: The *fund*'s ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the *fund* may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Small and Mid-Cap Stock risk

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July, with the appropriate allocation made within 3 months of this date.
Historic performance:	Detailed in Appendix V

ASI FINANCIAL EQUITY FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of financial institutions, such as banking, insurance, financial services and property companies, listed on global stock exchanges.
- The *fund* may also invest in companies which generate a significant part of their earnings from financial activity.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a concentrated but *diversified* asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI AC Financial Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index over the long term.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Concentration risk

(iii) *Emerging markets* risk

(iv) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.

Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ASI GLOBAL HIGH YIELD BOND FUND * this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

*Performance Target***:** To achieve the return of the Bloomberg Global High Yield Corporate Index (Hedged to GBP) plus 1.25% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 80% in *sub-investment grade bonds* issued anywhere in the world by corporations.
- At least 50% of the *bonds* will be issued by corporations based in Europe and/or North America which carry out a substantial part of their operations, derive a significant proportion of their revenues or profits or have a significant proportion of their assets in these regions.
- The *fund* may also invest in *bonds* issued anywhere in the world by governments and corporations, such as sub-sovereigns , *investment grade*, inflation-linked, convertible, *asset backed* and *mortgage-backed bonds*.
- The *fund* will employ techniques to reduce (*hedge*) risk related to currency movements on non-*Sterling bonds*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify *bonds* and *derivatives* after analysing company's prospects and *creditworthiness* alongside global economic and market conditions.
- In seeking to achieve the *performance target*, the Bloomberg Global High Yield Corporate Index (Hedged to GBP), is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 4.50%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the Bloomberg Global High Yield Corporate Index (Hedged to GBP).

Please Note: The *fund's* ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where *interest rates* move sharply.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Credit risk

(ii) Interest rate risk

(iii) *High yield* Credit risk

(iv) *Emerging markets* risk

(v) Asset Backed / Mortgage Backed Securities risk

(vi) Convertible Securities and CoCos risk

(vii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Sub-Adviser:	abrdn Inc.
Historic performance:	Detailed in Appendix V

ABRDN JAPANESE EQUITY FUND

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI Japan Index, over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: IA Japan Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies listed, incorporated or *domiciled* in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Concentration *risk*

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate allocation made within 3 months of this date.
Sub-Adviser:	abrdn Japan Limited
Historic performance:	Detailed in Appendix V

ABRDN LATIN AMERICAN EQUITY FUND

Investment Objective

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

Performance Target: To achieve a return in excess of the MSCI EM Latin America 10/40 Net Total Return Index over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: IA Latin American Equity Sector Average.

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the MSCI EM Latin America 10/40 Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 12.5%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging market* risk

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July with the appropriate distributions or allocations made within three months of this date.
Historic performance:	Detailed in Appendix V
Sub-Adviser:	abrdn Brasil Investimentos Ltda (non-discretionary advice only)

ABRDN DIVERSIFIED GROWTH AND INCOME FUND

Investment Objective

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.

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

SONIA has been chosen as a proxy for the return on *cash* deposits.

Investment Policy

Portfolio Securities

- The *fund* invests globally in a range of asset *classes*, *derivatives*, *money-market instruments* and *cash*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments) to gain *exposure* to a broad mix of assets from across the global investment universe.
- Asset *classes* that the *fund* invests in may include listed equities, private equity, property, *infrastructure*, *high yield bonds*, loans, *emerging market debt*, *asset-backed securities*, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset *classes* such as *infrastructure*, property or private equity will typically be accessed through investment route such as listed equities.

Management Process

- The management team use their discretion (*active* management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this *diversification*, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a *volatility* typically less than two thirds of equities.

- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset *class*.

Derivatives and Techniques

- The *fund* may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").
- *Derivatives* include instruments used to express *short term* views reflecting expected changes in *interest rates*, company share prices, inflation, currencies or *creditworthiness* of corporations or governments.
- The *fund* may also invest in other *funds* which may use *derivatives* extensively although these investments shall be in line with *fund's* overall risk profile.

Specific Risks (for more details see Risks section)

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

(i) Equity Risk

(ii) Closed end *funds* risk

(iii) Private market risk

(iv) *Interest Rate risk*

(v) *Credit risk*

(vi) Bond Connect risk

(vii) *Emerging Markets risk*

(viii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated monthly as at the last calendar day with the appropriate distributions or allocations made on the last business day of the following month.
Sub-Adviser:	abrdn Inc.
Historic performance:	Detailed in Appendix V

Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

ABRDN MULTI-ASSET FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

To generate income and some growth over the *long term* (5 years or more) by investing in a globally *diversified* portfolio of assets.

Performance Target: To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments. The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: The Investment Association's Mixed Investment 40-85% Shares Sector Average Returns

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

Investment Policy

Portfolio Securities

- The *fund* will invest in equities (company *shares* and *investment companies*) and *bonds* (loans to companies and governments) issued anywhere and in any currency.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the *fund's* objective.
- Their primary focus is on asset allocation and stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The composite index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the composite Index. The fund will also be subject to constraints such that the fund's allocation to equities will be limited to the equity parameters of the Investment Association's Mixed Investment 40-85% Shares Sector Average Returns Index.

Derivatives and Techniques

- The *fund* may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").
- *Derivatives* include instruments used to express *short term* and *long term* views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use *derivatives* extensively although these investments shall be in line with *fund's* overall risk profile.

Specific Risks (for more details see Risks section)

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

(i) Interest Rate risk

(ii) Credit risk

(iii) Derivatives risk

(iv) Emerging Market risk

(v) Equity risk

(vi) High Yield risk

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Sub-Adviser:	abrdn Inc.
Historic performance:	Detailed in Appendix V

Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

ABRDN AMERICAN EQUITY FUND

Investment Objective

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

*Performance Target***:** To achieve a return in excess of the S&P 500 Index over *rolling* five years (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

Performance Comparator: IA North American Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies listed, incorporated or *domiciled* in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The *fund* may also invest up to 20% in companies listed, incorporated or *domiciled* in Canada or *Latin America*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the S&P 500 Index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Concentration risk

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated annually as at 31 July, with the appropriate allocation made within 3 months of this date.
Sub-Adviser:	abrdn Inc.
Historic performance:	Detailed in Appendix V

ABRDN UK REAL ESTATE SHARE FUND

Investment Objective

To generate growth and income over the *long term* (5 years or more) by investing in UK property-related equities (company *shares*) including listed closed ended *real estate investment trusts* ("*REITs*").

Performance Target: To achieve a return in excess of the FTSE EPRA Nareit UK Index over rolling five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target*.

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

Investment Policy

Portfolio Securities

- The *fund* invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the *fund* must be invested in UK listed securities, while up to 20% may be invested overseas
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a concentrated asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- The FTSE EPRA Nareit UK Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity Risk

(ii) Concentration Risk

(iii) *Real Estate Investment Trust* Risk

(iv) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN UK SUSTAINABLE EQUITY FUND

Sustainable investment labels help investors find products that have a specific sustainability goal. This *fund* applies all required criteria to make use of the 'Sustainability Focus' investment label.



Investment Objective

To generate growth over the *long term* (5 years or more) by investing in UK equities (company *shares*), that manage adverse environmental impacts and promote societal welfare in one or more of the four thematic areas of – climate change, the environment, labour management, and human rights & stakeholders, through their business operations OR their products and services.

To align with this sustainability objective companies must demonstrate they are positively addressing one or more of the thematic areas, assessed against either the:

(i) revenue derived from or investment budget directed to, products and services that contribute to one or more of the following thematic areas:

- **climate change** - through renewable energy, or sustainable real estate and *infrastructure* development; or
- **environment** - through circular economy practices, sustainable food & agriculture, or access to water & sanitation; or
- **labour management** - through educational and employment initiatives; or
- **human rights & stakeholders** - through health and social care, or financial inclusions; or

(ii) sustainability of business operations in accordance with the Aberdeen Investments Operational Sustainability Score. This score takes into account a variety of data inputs related to the four thematic areas of climate change, environment, labour management, and human rights & stakeholders to identify companies that are addressing adverse environmental impacts and promoting societal welfare.

Performance Target: To achieve a return in excess of the FTSE All-Share Index over *rolling* five year periods (after charges).

The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.* Applying sustainability criteria in the investment process may result in the exclusion of securities within the *fund's* universe of potential investments and therefore may have a bearing on the *fund's* return profile.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies, incorporated or *domiciled* in the UK or companies having significant operations and/or exposure to the UK.

- The *fund* may also invest up to 20% in non-UK listed companies.
- At least 70% of the *fund's* investments in equities and *equity related securities* in UK and non-UK listed companies will align with the sustainability objective.
- The *fund* may invest up to 20% in companies that do not align with the sustainability objective provided they do not conflict with the sustainability objective, meaning (i) they pass the exclusionary screening criteria and (ii) their business operations, as assessed by the Aberdeen Investments Operational Sustainability Score (refer to 'Management Process' section below for more details) meet the minimum threshold of 2 out of 5. These companies are held with the aim of supporting portfolio *diversification* and financial return.
- Aberdeen Investments applies a set of company exclusionary screens which are related to *UN Global Compact*, State Owned Enterprises, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. If a company is caught by any of these exclusions, it will not be held by the *fund*.
- More details on the Aberdeen Investments Sustainable Investment Equity Approach, including exclusionary screening criteria, can be found in Appendix IX below ("Sustainable Approach").
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments, cash* and derivatives for liquidity and cash flow management purposes. These assets may not adhere to the *fund's* sustainability objective but will not conflict with the sustainability objective of the *fund* and pass the exclusionary screening criteria.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high-quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, the capability of their management team, and sustainability characteristics.
- For a company to meet the *fund's* sustainability objective, either:
    - at least (i) 20% of the revenues derived from their products or services, or (ii) 20% of their investment budget, must positively contribute to one of the thematic areas of either climate change, the environment, labour management, or human rights and stakeholders (as outlined above) ("Companies with Sustainable Products"); or
    - the company's business operations, as assessed by the Aberdeen Investments Operational Sustainability Score, must meet the minimum threshold of 4 out of 5 ("Operationally Sustainable Companies").

- Aberdeen Investments determined the 20% revenue or investment budget thresholds outlined above to be an absolute measure of sustainability based both on in-depth internal research and alignment to the United Nation's Sustainability Development Goals ("SDGs"). The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges that the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. Our comprehensive internal research together with the alignment to the SDGs demonstrate that such a level is material to a company's performance and that there is meaningful strategic intent on the part of the company's management to allocate significant management attention and company resources to growing activities that positively contribute to one or more of the four thematic areas, in turn enabling delivery against the fund's sustainability objective. The 20% threshold means that companies are consistently delivering in line with the sustainability objective of managing adverse environmental impacts and promoting societal welfare in one of the four thematic areas of climate change, environment, labour management and human rights & stakeholders. The thematic areas themselves are aligned to the SDGs, which underpin the robust evidence based standard as they target the areas identified in the objective and have been adopted by all UN member states. For more details refer to the Sustainability Approach.

- The investment budget measures will typically use capital expenditure, research and development, or operational expenditure and will be utilised if this, based on Aberdeen Investments' assessment, meaningfully demonstrates the intent of the investee company to generate revenue from a relevant product or service that contributes to the sustainability objective.

- The theme outcome categorisation of Companies with Sustainable Products is based on the nature of the products and services associated with the revenue or investment budget, and link to the SDGs their contributions align to addressing.

- The Aberdeen Investments Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen Investments' Sustainable Investment Team and is used to assess environmental and social performance of companies' operations. The score is calculated by combining a variety of data inputs within a proprietary framework, where environmental and social factors are weighted according to how relevant they are for each sector. The Sustainable Investment Team may supplement quantitative data with qualitative insights, adjusting the final Operational Sustainability Score in line with their research and views.

- It is considered that a score of 4 or above on the Aberdeen Investments Operational Sustainability Score is reflective of companies that effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations. The Operational Sustainability Score assesses a company against the relevant standards in each of the four thematic areas (climate change, environment, labour management, and human rights and stakeholders), leveraging expected performance against independent standards to inform this threshold score. For more details refer to the Sustainability Approach.

- It is considered that a score below 2 on the Aberdeen Investments Operational Sustainability Score is reflective of companies without an appropriate approach to addressing adverse environmental or social impacts. These would therefore be considered in conflict with the sustainability objective and would not be eligible investments.

- The *fund's* sustainability standards have been assessed to be appropriate by the Aberdeen Investments Sustainable Investment Team, which is independent from the fund's investment process. The sustainability standards are reviewed on an ongoing basis and at least annually to confirm that they remain appropriate. The data received with respect to SDG alignment and Operational Sustainability Score is updated periodically during this process.

- Engagement with external company management teams is used to evaluate the sustainability performance, ownership structures, governance and management quality of those companies in order to inform portfolio construction. For more details refer to the Sustainability Approach.

- In seeking to achieve the *performance target*, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable nature of the management process, the *fund* will not invest in a material number of stocks and *sectors* in the FTSE All-Share Index. This means the *fund's* performance profile may deviate significantly from that of the FTSE All-Share Index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) ESG investment risk

(iii) Concentration risk

(iv) Small and Mid-Cap Stock risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN STERLING INFLATION-LINKED BOND FUND

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index over rolling five year periods(after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 80% in inflation-linked government *bonds* issued or guaranteed by the UK Government.
- The *fund* may also invest in inflation-linked and non-inflation-linked *investment grade* corporate *bonds* and sub-sovereigns issued anywhere in the world. The *fund* will employ techniques to reduce (*hedge*) risk related to currency movements on non-*Sterling bonds*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), money-market instruments, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify investments after analysing individual *bonds* and *derivatives* alongside global economic and market conditions.
- In seeking to achieve the *performance target*, the FTSE Actuaries UK Index Linked Gilts Over 5 years Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 1.70%. Due to the *fund's* risk *constraints* the *fund's* performance is not expected to deviate significantly from that of the index over the *long term*.

Derivatives and Techniques

- The *fund* will make routine use of *derivatives* to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").

- *Derivatives* can be used to generate growth, consistent with the *fund's* risk profile, if market prices are expected to rise ("*long positions*") or fall ("*short positions*"). These positions can be used in overseas markets.
- *Derivatives* include instruments used to manage expected changes in *interest rates*, inflation, currencies or *creditworthiness* of corporations or governments.

Specific Risks (for more details see Risks section)

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

(i) Credit risk

(ii) Interest rate risk

(iii) *Derivatives risk*

Target Market

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

Additional power re government & public securities	Subject always to the investment objective of and any restrictions applicable to this *fund*, more than 35% and up to 100% of the Scheme Property of the *fund* may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' section.
Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN STERLING MONEY MARKET FUND

Investment Objective

The *fund* aims to generate income and preserve some capital over the *short term* (2 years or less) by investing in *cash* deposits and *money market instruments*.

Performance Target: The *fund* targets a return equivalent to SONIA. The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

SONIA has been chosen as a proxy for the return from *cash* deposits.

Investment Policy

Portfolio Securities

- The *fund* invests at least 80% in *cash* deposits and *money market instruments*.
- The *fund* may also invest in *reverse repos*, securitisations and asset-backed commercial paper.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments).
- The *fund* qualifies as a *money-market fund* under the *MMF Regulation* and more specifically as a *Standard VNAV MMF*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and company level.
- The *fund* is managed in line with the *MMF Regulation* which is used as a reference for portfolio management and risk monitoring of the *fund*. For example, *constraints* include limits on the *average* maturity of the portfolio.

Derivatives and Techniques

- The *fund* may use *derivatives* to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").
- *Derivatives* include instruments used to manage expected changes in *interest rates*.

Specific Risks (for more details see Risks section)

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

(i) *Interest Rate risk*

(ii) Money Market Instruments risk

(iii) *Credit risk*

(iv) *Derivatives risk*

Target Market

- Investors with basic investment knowledge.
- Investors wanting to preserve capital.
- Investors wanting an income and to preserve capital over the *medium term* (less than 3years).
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the *Key Investor Information Document*.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN STERLING SHORT TERM GOVERNMENT BOND FUND

Investment Objective

To generate income and some growth over the medium to *long term* (3 to 5 years) by investing in UK Government *bonds* with a maturity of up to five years.

Performance Target: To achieve a return in excess of the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index over rolling three year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

- The *fund* invests at least 80% in government *bonds* issued or guaranteed by the UK Government with a maturity of up to 5 years.
- The *fund* may also invest in *investment grade bonds* of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked *bonds*. The *fund* will employ techniques to reduce (*hedge*) risk related to currency movements on non-*Sterling bonds*.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify investments after analysing individual *bonds* and *derivatives* alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 1.70%. Due to the *fund's* risk *constraints* the *fund's* performance is not expected to deviate significantly from that of the index over the *long term*.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Credit risk

(ii) *Interest rate* risk

(iii) *Derivatives risk*

Target Market

- Investors with basic investment knowledge.
- Investors wanting to preserve capital.
- Investors wanting an income and to preserve capital over the medium to *longer term* (3-5 years).
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the *Key Investor Information Document*.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional power re government & public securities	Subject always to the investment objective of and any restrictions applicable to this *fund*, more than 35% and up to 100% of the Scheme Property of the *fund* may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the '*Investment and Borrowing Powers*' section.
Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.

Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN STRATEGIC BOND FUND

Investment Objective

To generate income and some growth over the *long term* (5 years or more) by investing both directly and indirectly in government and corporate *bonds* issued anywhere in the world.

Performance Target: To be top *quartile* within the fund's peer group, defined as the Investment Association Sterling Strategic Bond Sector over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.* It has been chosen as the target as the constituents of the *sector* have similar aims and objectives.

Investment Policy

Portfolio Securities

- The *fund* will have at least 80% exposure to *bonds* issued anywhere in the world by governments, sub-sovereigns and corporations.
- The *fund* may invest in *investment grade*, *emerging market*, *high yield*, inflation-linked, convertible, *asset backed* and *mortgage-backed bonds*.
- The *fund* will gain exposure to a diversified portfolio of *bonds* from across the global fixed income universe by investing both directly and indirectly via other *funds* (including those managed by Aberdeen Investments).
- At least 80% of the *fund's* investments will be in *Sterling* or will be subjected to techniques to reduce (*hedge*) risk related to currency movements on non-*Sterling* investments. The *fund* has some flexibility to seek returns from currencies.
- The *fund* may also invest in money-market instruments, and *cash*.

Management Process

- The management team use their discretion (*active* management) to identify investments after analysing companies prospects and *creditworthiness* alongside global economic and market conditions.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual *volatility*) in the value of the *fund*, is not ordinarily expected to exceed 8%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the *average fund* of the Investment Association Sterling Strategic Bond Sector.

Please Note: The *fund's* ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where *interest rates* move sharply.

Derivatives and Techniques

- The *fund* will routinely use *derivatives* to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").
- *Derivatives* can be used to generate growth, consistent with the *fund's* risk profile, if market prices are expected to rise ("*long positions*") or fall ("*short positions*").
- *Derivatives* include instruments used to manage expected changes in *interest rates*, inflation, currencies or *creditworthiness* of corporations or governments.
- The *fund* may also invest in other *funds* which use *derivatives* more extensively although these investments shall be in line with the *fund's* overall risk profile.

Specific Risks (for more details see Risks section)

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

(i) Credit risk

(ii) Interest rate risk

(iii) *Emerging markets* risk

(iv) *High yield* Credit risk

(v) Asset Backed / Mortgage Backed Securities risk

(vi) Convertible Securities and CoCos risk

(vii) *Derivatives risk*

Target Market

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

Additional power re government & public securities	Subject always to the investment objective of and any restrictions applicable to this *fund*, more than 35% and up to 100% of the Scheme Property of the *fund* may be invested in government and public securities issued or guaranteed by any one of the issuers indicated in Table 1 in the 'Investment and Borrowing Powers' section.
Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

Derivatives will be used to a significant extent. Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

ABRDN UK EQUITY FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Concentration risk

(iii) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN UK INCOME EQUITY FUND

Investment Objective

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

Performance Target: To deliver a yield greater than that of the FTSE All Share Index over a *rolling* five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a *rolling* five year period (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

Performance Comparator: IA UK Equity Income sector average.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies incorporated or *domiciled* in the UK or having significant operations and/or exposure to the UK.
- The *fund* may invest up to 20% in non-UK listed Companies.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments,* and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

- The *fund* may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the *fund* (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the *fund* is expected to be very limited.

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Concentration risk

(iii) Small and mid-cap stock risk.

(iv) *Derivatives risk*

Target Market

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting an income and some growth over the *longer term* (5 years or more).

- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the *Key Investor Information Document*.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN UK MID-CAP EQUITY FUND

Investment Objective

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

Performance Target: To achieve a return in excess of the FTSE 250 (ex Investment Trusts) Index over *rolling* five year periods (after charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the *fund*. There is however no certainty or promise that they will achieve the *Performance Target.*

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 60% in mid-capitalisation equities and *equity related securities* of companies listed, incorporated or *domiciled* in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The *fund* may also invest in smaller and larger capitalisation companies listed, incorporated or *domiciled* in the UK.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), money-market instruments, and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the *Performance Target*, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.
- Please note: The *fund*'s ability to buy and sell small and mid-capitalisation *shares* and the associated costs can be affected during periods of market stress. In certain circumstances investors in the *fund* may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Small and Mid-Cap Stock risk

(iii) Concentration risk

(iv) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

ABRDN (AAM) UK SMALLER COMPANIES FUND this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 60% in smaller capitalisation equities and *equity related securities* of companies listed, incorporated or *domiciled* in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.

- Smaller capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall UK equity market.
- The *fund* may also invest in mid and larger capitalisation companies listed, incorporated or *domiciled* in the UK.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), money-market instruments and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the *Performance Target*, the Numis Smaller Companies Plus AIM excluding Investment Companies Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 10%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.
- Please note: The *fund*'s ability to buy and sell small and mid-capitalisation *shares* and the associated costs can be affected during periods of market stress. In certain circumstances investors in the *fund* may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Small and Mid-Cap Stock risk

(iii) Concentration risk

(iv) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.

Historic performance:	Detailed in Appendix V

ABRDN GLOBAL EQUITY FUND

Investment Objective

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

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

Performance Comparator: IA Global Equity Sector Average.

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 80% in equities and *equity related securities* of companies listed on global stock exchanges.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the *long term* through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- In seeking to achieve the *Performance Target*, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) *Emerging markets* risk

(iii) *VIE* risk

(iv) China A/Stock Connect risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated six-monthly as at 31 January and 31 July (final), with the appropriate distributions or allocations made within 3 months of these dates.
Sub-Adviser	abrdn Inc.
Historic performance:	Detailed in Appendix V

ABRDN WORLD INCOME EQUITY FUND* this *fund* is in the process of termination and is not available for investment.

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The *fund* will invest at least 70% in equities and *equity related securities* of companies listed on global stock exchanges that offer good sustainable income prospects.
- The *fund* may also invest in other *funds* (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

Management Process

- The management team use their discretion (*active* management) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the *long term*.
- In seeking to achieve the *Performance Target*, the MSCI AC World High Yield Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the *fund* and the index is not ordinarily expected to exceed 9%. Due to the *active* nature of the management process, the *fund's* performance profile may deviate significantly from that of the index over the *long term*.

Derivatives and Techniques

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

Specific Risks (for more details see Risks section)

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

(i) Equity risk

(ii) Emerging Market risk

(iii) *VIE* risk

(iv) China A/Stock Connect risk

(v) *Derivatives risk*

Target Market

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

Share *classes* available for investment:	For up to date details of the *share classes* available for investment in this *fund*, please refer to www.aberdeeninvestments.com. A *KIID* will be published on this website for each *share class* that is available for investment from time to time.
Income:	Income will be calculated quarterly as at 31 January, 30 April, 31 July (final) and 31 October, with the appropriate distributions or allocations made within 3 months of these dates.
Historic performance:	Detailed in Appendix V

Further details of permitted *derivatives* transactions are provided in the '*Investment and Borrowing Powers*' section on pages 95 - 128.

Further funds

Subject to the OEIC Regulations, COLL and the FCA, the authorised corporate director may establish additional funds from time to time.

Risk Management

Upon request to the ACD, a shareholder can receive information relating to:

1 the quantitative limits applying in the risk management of a fund;

2 the methods used in relation to 1; and

3 any recent developments of the risk and yields of the main categories of investment in the relevant fund.

Risks

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

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

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

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

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

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

Some funds have charges taken from capital (as set out in the "Charges and Expenses" section), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to shareholders.

General Risks

Commodity Risk

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

Counterparty Risk

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

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

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

Currency Risk

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

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

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

Inflation Risk

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

Liquidity Risk

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

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

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

Management Risk

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

During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective. Additionally, the chosen investment style for a particular fund (as detailed in the investment objective and policy) may have a material impact on performance in certain market conditions.

Market Risk

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

- Political and economic news
- Government policy
- Changes in technology and business practice
- Changes in demographics, cultures and populations
- Natural or human-caused disasters
- Weather and climate patterns
- Scientific or investigative discoveries
- Costs and availability of energy, commodities, and natural resources
- The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

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

Operational Risk

The operations of the Company could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting,

Custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Regulatory and Government policy

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

Risks specific to investment in funds

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

- The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Company and cause its NAV to fall.

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

Single Swinging Price – Impact on fund value and performance

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

Suspension and Termination

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

Taxation Risks

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

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

Turnover

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

Specific Risks

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

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

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

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

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

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

China A / Stock Connect Risk

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

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

China A shares are denominated in Renminbi (“RMB”) and as RMB is not the base currency of these funds the ACD may have to convert payments from RMB into Sterling when realising China A shares and convert Sterling into RMB when purchasing shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these funds.

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

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

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

Investors should note "Taxation of Chinese Equities and Bonds" section under "Taxation”.

Stock Connect Risk

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

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

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

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

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

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

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

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

Bond Connect Risk Warning

Bond Connect is a relatively new market access scheme which allows investors from the People's Republic of China ("PRC") and foreign investors to trade in bonds in the China Interbank Bond Market through trading platforms between financial institutions in PRC and Hong Kong. The ability of these funds to invest through Bond Connect is subject to the performance of these systems. There is no assurance that these newly developed platforms and operational systems will function properly or will continue to be adapted to changes and developments in the market.

If the systems fail to function properly, trading through Bond Connect may be disrupted and the funds' ability to trade may be adversely affected.

As the settlement and custody of bonds traded through Bond Connect will be done through settlement and custody links between the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("CMU"), the China Central Depositary & Clearing Co Ltd and Shanghai Clearing House and clearing institutions in PRC, these funds are also exposed to the risks associated with settlement procedures and default or errors of counterparties.

Bonds traded through Bond Connect by foreign investors are held in the name of CMU, who will hold the investments as nominee holder. PRC law may not recognise the beneficial ownership of the bonds owned by these funds and in the event of a default by CMU, it may not be possible for the bonds held by these funds to be recovered.

Investments in Bond Connect are not subject to any quotas under current regulations. However, the funds' ability to invest through Bond Connect is dependent on regulation in PRC and there is no certainty as to how the regulations will be applied. Changes to regulation may affect access and account opening and trading through Bond Connect may be suspended, which may adversely affect and limit the funds' ability to invest in the China Interbank Bond Market.

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

Investors should note "Taxation of Chinese Equities and Bonds" section under "Taxation".

Concentration Risk

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

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

Convertible Securities and CoCos Risk

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

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

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

Country risk — China

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities

and leaves investors such as the fund with relatively little standing to take legal action in China. In addition, the security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or otherwise block, limit or delay trading.

In China, the government maintains two separate currencies: internal renminbi (which must remain within China and generally cannot be owned by foreigners) and external renminbi (which can be owned by anyone). The exchange rate, and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as liquidity risk.

Credit / High Yield Credit Risk

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

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

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

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

Derivatives Risk

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

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

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

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

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

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

- **Over the Counter (OTC) Derivatives Risk**

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

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

- **Exchange Traded Derivatives (ETD) Risk**

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

- **Short Positions Risk**

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

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

Emerging Markets Risk

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

Reasons for this higher level of risk include:

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

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

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

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

ESG Investment Risk

Applying ESG and sustainability criteria in the investment process will result in the exclusion of securities in which the fund might otherwise invest. Such securities could be part of the benchmark against which the fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when setting ESG objectives. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Equity Risk

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

Interest Rate Risk

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

Money Market Risk

The fund price is not guaranteed. An event such as default by a bank with which the fund has deposited money would cause the fund price to fall. A fall may also occur if interest rates fall so low as to be less than the charges applied to the fund.

Real Estate Investment Trust Risk

Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

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

Small and Mid-Cap Stock Risk

Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

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

Variable Interest Entity Risk

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

MANAGEMENT AND ADMINISTRATION

THE AUTHORISED CORPORATE DIRECTOR ("ACD")

The authorised corporate director of the Company is abrdn Fund Managers Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of Aberdeen Group plc (which was previously known as abrdn plc), a company incorporated in Scotland. The registered office of the ACD is 280 Bishopsgate, London, United Kingdom, EC2M 4AG. The amount of the ACD's issued share capital is £738,550 divided into 7,078,500 ordinary shares of 10p each and 307,000 deferred shares of 10p each, all fully paid. The directors of the ACD are listed in Appendix IV.

The ACD is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN.

The ACD may provide investment or management services to other clients and funds and to companies in which the Company may invest.

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

abrdn OEIC II [27]
abrdn OEIC III [28]
abrdn OEIC IV [29]
abrdn OEIC V [30]
abrdn OEIC VI [31]
abrdn UK Real Estate Funds ICVC[32]
Global Managers Investment Company *

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

Aberdeen Capital Trust *
abrdn Unit Trust I [33] *
abrdn Dynamic Distribution Fund [34]*
abrdn Global Absolute Return Strategies Fund [35]*
abrdn Global Real Estate Fund [36]
abrdn (Lothian) Active Plus Bond Trust [37]*
abrdn (Lothian) European Trust[38] *
abrdn (Lothian) European Trust II [39]*
abrdn (Lothian) Global Equity Trust II [40]*
abrdn (Lothian) International Trust [41]*
abrdn (Lothian) Japan Trust [42] *
ASI (Standard Life) Multi-Asset Trust *

[27] This *fund* was previously known as Aberdeen Standard OEIC II
[28] This *fund* was previously known as Aberdeen Standard OEIC III
[29] This *fund* was previously known as Aberdeen Standard OEIC IV
[30] This *fund* was previously known as Aberdeen Standard OEIC V
[31] This *fund* was previously known as Aberdeen Standard OEIC VI
[32] This *fund* was previously known as Standard Life Investments UK Real Estate Funds ICVC
[33] This *fund* was previously known as Aberdeen Standard Unit Trust I
[34] This *fund* was previously known as ASI Dynamic Distribution Fund
[35] This *fund* was previously known as ASI Global Absolute Return Strategies Fund
[36] This *fund* was previously known as ASI Global Real Estate Fund
[37] This *fund* was previously known as ASI (Standard Life) Active Plus Bond Trust.
[38] This *fund* was previously known as ASI (Standard Life) European Trust
[39] This *fund* was previously known as ASI (Standard Life) European Trust II
[40] This *fund* was previously known as ASI (Standard Life) Global Equity Trust II
[41] This *fund* was previously known as ASI (Standard Life) International Trust
[42] This *fund* was previously known as ASI (Standard Life) Japan Trust

abrdn (Lothian) North American Trust [43]*
abrdn (Lothian) Pacific Basin Trust [44]
abrdn (Lothian) UK Corporate Bond Trust [45]*
abrdn (Lothian) UK Equity General Trust [46]*
abrdn (Lothian) UK Government Bond Trust [47]*
abrdn MT [48]
abrdn UK Real Estate Trust [49]
Standard Life Global Equity Trust *
Standard Life Investments Ignis Global Growth Fund *
Standard Life Investments Ignis Pacific Growth Fund *
Standard Life Pan-European Trust *

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

abrdn ACS I [50]
*This fund is in the process of being wound up

THE INVESTMENT ADVISER AND SUB-ADVISERS

The ACD has appointed abrdn Investments Limited, a company limited by shares and incorporated in Scotland with its registered office and principal place of business at 1 George Street, Edinburgh, EH2 2LL (the "Investment Adviser"), to provide investment management, advisory and other services in relation to the Company. The Investment Adviser is authorised and regulated by the FCA.

The Investment Adviser has the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with the Investment Adviser are that it has the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The Investment Adviser's powers extend to all of the property of the Company except any part which the ACD excludes from such Investment Adviser's powers. The Investment Adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the Investment Adviser of additional cash available for the investment. All fees charged by the Investment Adviser will be borne by the ACD.

Delegation to Sub-Advisers

The Investment Adviser has appointed sub-advisers to assist it in the provision of investment management, advisory and other services to certain funds. The main terms of the agreements with such sub-advisers are substantially similar to the terms of the agreement between the ACD and the Investment Adviser. The sub-advisers are as follows:

<u>abrdn Asia Limited</u>

The Investment Adviser has appointed abrdn Asia Limited (formerly known as Aberdeen Standard Investments (Asia) Limited) ("AAL"), a company limited by shares incorporated in Singapore with its registered office and principal place of business at 7 Straits View, #23-04, Marina One East Tower, Singapore, 018936 to manage the scheme property of abrdn Asia Pacific and Japan Equity Fund*, abrdn Asia Pacific Equity Fund and the

[43] This *fund* was previously known as ASI (Standard Life) North American Trust
[44] This *fund* was previously known as ASI (Standard Life) Pacific Basin Trust
[45] This *fund* was previously known as ASI (Standard Life) UK Corporate Bond Trust
[46] This *fund* was previously known as ASI (Standard Life) UK Equity General Trust
[47] This *fund* was previously known as ASI (Standard Life) UK Government Bond Trust.
[48] This *fund* was previously known as ASIM Trust
[49] This *fund* was previously known as Standard Life Investments UK Real Estate Trust
[50] This *fund* was previously known as Aberdeen Standard ACS I

Asian assets of abrdn Emerging Markets Equity Fund*. AAL is authorised and regulated by the Monetary Authority of Singapore and holds a Capital Markets Services Licence.

Although AAL will carry out the day to day investment management of the scheme property of abrdn Asia Pacific and Japan Equity Fund*, abrdn Asia Pacific Equity Fund and abrdn Emerging Markets Equity Fund* as outlined above without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the funds.

The Investment Adviser remains responsible to the ACD for the management of the scheme property of abrdn Asia Pacific and Japan Equity Fund, abrdn Asia Pacific Equity Fund* and abrdn Emerging Markets Equity Fund*.

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

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

abrdn Inc.

The Investment Adviser has appointed abrdn Inc. (formerly known as Aberdeen Standard Investments Inc.), a Delaware corporation with its principal place of business at 1900 Market Street, 2nd Floor, Philadelphia, PA 19103 to manage the scheme property of ASI Global High Yield Bond Fund*, abrdn Diversified Growth and Income Fund, abrdn Multi-Asset Fund, abrdn American Equity Fund, abrdn Global Sustainable Equity Fund and abrdn Global Equity Fund. abrdn Inc. is registered as an investment adviser with the United States Securities and Exchange Commission.

Although abrdn Inc. will carry out the investment management of the scheme property of ASI Global High Yield Bond Fund*, abrdn Diversified Growth and Income Fund, abrdn Multi-Asset Fund and abrdn American Equity Fund as outlined above without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the funds.

The Investment Adviser remains responsible to the ACD for the management of the scheme property of ASI Global High Yield Bond Fund*, abrdn Diversified Growth and Income Fund, abrdn Multi-Asset Fund and abrdn American Equity Fund.

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

abrdn Japan Limited

The Investment Adviser has appointed abrdn Japan Limited (formerly known as Aberdeen Standard Investments (Japan) Limited) ("AJL"), a company incorporated in Japan with its registered office at Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004 to manage the scheme property of abrdn Japanese Equity Fund. AJL is regulated by the Financial Services Agency in Japan.

Although AJL will carry out the day to day investment management of the scheme property of abrdn Japanese Equity Fund without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the fund.

The Investment Adviser remains responsible to the ACD for the management of the scheme property of abrdn Japanese Equity Fund.

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

AJL has entered into a services agreement with AAL whereby AAL will provide non-discretionary advise to AJL in respect of abrdn Japanese Equity Fund.

The fees of AAL will be borne by AJL.

abrdn Brasil Investimentos Ltda

The Investment Adviser has entered into an Investment Advisory Agreement with abrdn Brasil Investimentos Ltda (formerly known as Aberdeen do Brasil Gestão de Recursos LTDA) ("abrdn Brazil") whose registered office is Rua Joaquim Floriano, 913-7th Floor Cj. 71, São Paulo SP 04534-013, Brazil whereby abrdn Brazil will provide non-discretionary advice to the Investment Adviser in respect of the scheme property of the abrdn Latin American Equity Fund. abrdn Brazil is regulated by the Securities Exchange Commission of Brazil.

The fees of abrdn Brazil will be borne by the Investment Adviser.

The ACD, the Investment Adviser and each of the Sub-Advisers are wholly-owned subsidiaries of Aberdeen Group plc.

THE DEPOSITARY

The depositary of the Company is Citibank UK Limited[51]. The registered office of the depositary is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The depositary is a private limited company incorporated in England with registered number 11283101.

The depositary is authorised and regulated by the Financial Conduct Authority

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

Terms of Appointment

The depositary was appointed by an agreement dated 12 November 2018 which was novated to the depositary with effect from 23 October 2021 (the "Depositary Agreement").

Under the terms of the Depositary Agreement the assets of the Company have been entrusted to the depositary for safe-keeping.

The key duties of the depositary consist of:

(i) Cash monitoring and verifying the funds' cash flows;

(ii) Safekeeping of the Scheme Property;

(iii) Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of shares are carried out in accordance with the instrument of incorporation, the prospectus and applicable law, rules and regulations;

(iv) Ensuring that in transactions involving Scheme Property any consideration is remitted to the funds within the usual time limits;

(v) Ensuring that the funds' income is applied in accordance with the instrument of incorporation, the prospectus, applicable law, rules and regulations; and

(vi) Carrying out the instructions of the ACD unless they conflict with the instrument of incorporation, the prospectus or applicable laws, rules or regulations.

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

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

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

Delegation

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

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

The Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of each fund (see "Other Fees and Expenses" section below). The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund's assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% per annum. These charges are taken from the income generated by each fund. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital, this may result in capital erosion or constrain capital growth.

Liability of the depositary

[51]Citibank Europe plc, UK Branch was replaced as *depositary* of the Company with effect from 00.01 on 23 October 2021.

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

(i) The event which has led to the loss is not the result of any act or omission of the depositary or of a third party;

(ii) The depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) Despite rigorous and comprehensive due diligence, the depositary could not have prevented the loss.

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

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

Conflicts of Interest

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

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

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

(i) The depositary has properly identified any such potential conflict of interest;

(ii) The depositary has functionally and hierarchically separated the performance of its depositary tasks from other potentially conflicting tasks; and

(iii) The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

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

Processing of Personal Data

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

The depositary's Market and Securities Services Privacy Statement may be updated from time to time and the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

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

Voting Rights

Voting rights attached to each class of shares are described under "Voting" on page 128.

Compulsory Redemption

Shares may be compulsorily redeemed in the circumstances described on page 84.

Register

A register of shareholders is maintained by SS&C Financial Services Europe Limited (the "Registrar"), which was until 31 March 2020 named DST Financial Services Europe Limited. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a statement showing transactions in shares and current holdings will be sent out to all shareholders, or the first named shareholder in the case of joint holdings, twice a year by the Registrar.

The register is prima facie evidence as to matters properly entered in it. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

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

General

Shareholders should notify the Registrar of any change of name or address.

Shares in the funds are not listed or dealt in on any investment exchange.

The shareholders of the Company will not be liable for the debts of the Company.

VALUATION AND PRICING

GENERAL

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

VALUATIONS

Regular valuations are normally made on each dealing day. It is important to remember, however, that a valuation will not be issued publicly on a dealing day during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings" section on page 84 below for information regarding the possibility of a temporary suspension of dealing.

The calculation of prices of shares is effected at the valuation point on each dealing day. The ACD may carry out additional valuations in accordance with COLL if it considers it desirable to do so. The ACD is required to notify share prices to the depositary on completion of a valuation.

A. All funds (excluding abrdn Sterling Money Market Fund)

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

1. Property which is not a contingent liability transaction shall be valued as follows:
   - (a) units or shares in a collective investment scheme:
     - (i) if a single price for buying and selling units or shares is quoted, at the most recent such price; or
     - (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
     - (iii) if no price or no recent price exists at a price which in the opinion of the ACD is fair and reasonable.
   - (b) any other transferable security:

(i) if a single price for buying and selling the security is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, the average of those two prices; or

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

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

2. Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

3. Property which is a contingent liability transaction shall be treated as follows:

(a) if it is a written option (and the premium for writing the option has become part of the scheme property) the amount of the net valuation of premium receivable shall be deducted, if the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and the depositary;

(b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the depositary;

(c) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

B. abrdn Sterling Money Market Fund

1. The property of abrdn Sterling Money Market Fund is valued as follows:

(a) Securitisations, ABCP(s) and money-market instruments will be valued at mark-to-market, in accordance with the MMF Regulation. Where the value of the assets of abrdn Sterling Money Market Fund cannot be calculated following the mark-to-market, their value shall be determined by using Mark-to-Model, in accordance with the MMF Regulation;

(i) Shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(ii) The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the ACD may consider appropriate in such case to reflect the true value thereof.

The net asset value per share of abrdn Sterling Money Market Fund shall be rounded to the nearest basis point or its equivalent when the net asset value is published in a currency unit.

C. In respect of all funds:

1. In determining the value of the scheme property all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

2. Subject to paragraphs 6 and 7 below agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

3. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

4. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property.

5. An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and value added tax will be determined.

6. An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.

7. The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

8. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

9. Any other credits or amounts due to be paid into the scheme property will be added.

10. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

11. The total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and its initial offer or issue of shares will be added.

PRICES OF SHARES

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

- taking the net asset value attributable to shares in the class in question, calculated on the basis of the proportionate interest in the
- property of the fund attributable to that class at the most recent valuation of the fund; and
- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

With respect to abrdn Sterling Money Market Fund, shares will be issued at a price that is equal to the net asset value per share, notwithstanding any permitted fees or charges as set out in this prospectus.

DILUTION

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

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

The Dilution Adjustment shall make such reasonable allowance as the ACD determines is appropriate for the typical market spread of the value of the assets of a fund and the related costs of acquisition or disposal of these assets.

Where a fund invests in another fund, unit trust, an open-ended investment company or any other collective investment scheme ('a collective investment vehicle'), the ACD may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

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

The Dilution Adjustment may also be charged:

(a) where a fund is in continual decline;

(b) on a fund experiencing large levels of net sales relative to its size;

(c) in any other case where the ACD is of the opinion that the interests of shareholders require imposition of a Dilution Adjustment.

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

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

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

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

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

For illustrative purposes, the table below shows historic information on dilution adjustments to the share price over the period 1 January 2025 to 31 December 2025.

The table below sets out recently estimated rates as at 31 December 2025.

Fund	**Estimated Dilution Adjustment (%) Applicable For Purchases**	**Estimated Dilution Adjustment (%) Applicable For Sales**	**Number of Days On Which A Dilution Adjustment Has Been Applied**
abrdn Diversified Growth and Income Fund	0.30	0.16	4
abrdn Sterling Short Term Government Bond Fund	0.02	0.02	0
abrdn European Real Estate Share Fund	0.30	0.11	0
abrdn Strategic Bond Fund	0.26	0.26	1
abrdn Latin American Equity Fund	0.19	0.17	3
abrdn Global Sustainable Equity Fund	0.12	0.08	0
abrdn Europe ex UK Equity Fund	0.14	0.06	0
abrdn European Smaller Companies Fund	0.30	0.12	0
abrdn UK Income Equity Fund	0.48	0.08	253
abrdn Sterling Money Market Fund	0.01	0.01	0
abrdn American Equity Fund	0.07	0.04	5
abrdn UK Real Estate Share Fund	0.55	0.13	0
abrdn UK Sustainable Equity Fund	0.57	0.11	6
abrdn UK Mid-Cap Equity Fund	0.64	0.17	253
abrdn Asia Pacific Equity Fund	0.24	0.30	4
abrdn Emerging Markets Equity Fund*	0.20	0.26	0
abrdn Japanese Equity Fund	0.10	0.10	4
abrdn Global Equity Fund	0.13	0.07	0
abrdn Sterling Inflation-Linked Bond Fund	0.11	0.11	0

*this fund is in the process of being terminated, and is no longer available for investment.

Please note that depending on market conditions at the time of a trade, the actual dilution rate applied could differ considerably from that shown above

SALE, REDEMPTION, CONVERSION AND EXCHANGE OF SHARES

GENERAL

Requests for the sale, redemption and exchange of shares are normally dealt with by the issue or cancellation of shares by the Company. However, in certain circumstances the ACD may in accordance with COLL, deal with such requests by selling shares to, and/or repurchasing them from, the applicant as appropriate. The ACD is entitled to hold shares for its own account and to satisfy requests for the redemption of shares from its own holding. The ACD is under no obligation to account to the Company or to shareholders for any profit it makes in respect of such shares held for its own account. It is required by COLL to procure the issue or cancellation of shares by the Company where necessary to meet subscription and redemption requests.

The ACD may not sell a share at a higher price, or redeem a share at a lower price (in both cases before application of any initial charge, or deduction of stamp duty reserve tax as applicable) than the price notified to the depositary in respect of the valuation point concerned.

For the purpose of dealing in shares, all investors will be regarded as retail clients. This does not, however, restrict the type of share class that can be invested into nor determine whether investors will be eligible complainants or eligible claimants for the purposes of FCA complaints and compensation rules.

From time to time, details of a fund will be included in this prospectus prior to such fund's launch at a future date to be confirmed by the ACD. Where a fund has not yet been launched this will be indicated accordingly. No subscriptions for shares in any such fund will be permitted until it has been launched.

MARKET TIMING

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

ANTI-MONEY LAUNDERING

Under the UK money laundering regulations, as amended from time to time, the Manager may be required to verify investor identity in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. By signing an application form the Investor acknowledges that such checks will be undertaken. If the Manager cannot confirm your name and address in this manner, you may be contacted with a request for additional documentation.

In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other Controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the shares. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the shares that are not named on the application. The applicant retains legal title to the shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only.

The Manager reserves the right to refuse any application to invest without providing any justification for doing so.

SALE

Applications

Applications may be made by anyone for those classes of shares which are available for each fund. Dealings are at forward prices i.e. at a price calculated by reference to the next valuation following receipt of the application. Shares to satisfy an application received before the valuation point of the appropriate fund (see page 3 for details of the valuation points) on a dealing day will be sold at a price based on that day's valuation and shares to satisfy an application received after that time, or on a day which is not a dealing day, at a price based on the valuation made on the next dealing day.

Applications may be made by completing an application form and sending it to the ACD at abrdn Fund Managers Limited PO Box 12233, Chelmsford, CM99 2EE, by telephoning the ACD between 09.00 and 17.00 on 0345 113 6966 (special dealing line) or by fax on 0330 123 3580.

The ACD may from time to time make arrangements to allow shares to be purchased electronically or through other communication media. Certain institutional investors may communicate electronically as agreed with the ACD. For further details and conditions please contact the ACD.

Application forms are available from the ACD. Applications made either by telephoning the ACD or in writing are irrevocable. Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event application moneys or any balance will be returned to the applicant by post at his risk.

All telephone calls to the dealers are recorded in the best interests of both the investor and the ACD.

The Company is subject to the Proceeds of Crime Act and the ACD may at its discretion require verification of identity from any person applying for shares (the "Applicant") including, without limitation, any Applicant who:

(a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or

(b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required. Please note each application must be accompanied by details, including full names, of any beneficial owners of the investment.

Applications will not be acknowledged but a contract note or electronic confirmation will be sent on or before the business day next following the relevant dealing day. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

If payment has not already been made, this will be due in cash or cleared funds not later than the third business day after the relevant dealing day, or in the case of applications for:

(a) ZC shares in abrdn Strategic Bond Fund and abrdn UK Income Equity Fund, not later than the second business day after the relevant dealing day:

(b) ZB shares in abrdn Emerging Markets Equity Fund*, not later than the second business day after the relevant dealing day;

(c) ZC shares in abrdn Europe ex UK Equity Fund, abrdn UK Mid-Cap Equity Fund and abrdn UK Sustainable Equity Fund; abrdn Asia Pacific Equity Fund and abrdn Emerging Markets Equity Fund*, not later than the second business day after the relevant dealing day;

(d) shares in abrdn Sterling Money Market Fund, not later than the first business day after the relevant dealing day.

*this fund is in the process of being terminated, and therefore not available for investment.

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

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

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

The ACD may refuse to accept an application for a subscription in shares in the abrdn Sterling Money Market Fund, including for switching purposes, if it believes in its sole discretion that such holding of shares could impact the liquidity profile of the abrdn Sterling Money Market Fund.

IN-SPECIE APPLICATION

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash, but only if the depositary is satisfied that acquisition of the assets in exchange for the number of shares to be created is not likely to result in any material prejudice to the interests of holders or potential holders of shares linked to the fund concerned.

REDEMPTION

Shares in each fund may generally be redeemed on any dealing day. It is important to remember, however, that it will not be possible to redeem shares on a dealing day during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings" section on page 84 below for information regarding the possibility of a temporary suspension of dealing. Investors may also not be able to redeem as many shares as they would like on a particular dealing day if the number of total redemption requests is significant. See the "Deferred Redemption" section on page 82 below for more information.

Dealing is done on the basis of forward prices as explained under "Sale" above. Where a redemption request is received before the valuation point of the relevant fund on a dealing day, the relevant shares will be redeemed at a price based on that day's valuation. Where a redemption request is received either after that time or on a day which is not a dealing day, the relevant shares will be redeemed at a price based on the valuation made on the next dealing day.

Redemption requests may be made by telephoning the ACD between 09.00 and 17.00 on 0345 113 6966 (special dealing line), or by delivering to the ACD written instructions for redemption. Written instructions can be given by letter or by fax to 0330 123 3580.

The ACD may from time to time make arrangements to allow shares to be redeemed electronically or through other communication media. Certain institutional investors may communicate electronically as agreed with the ACD. For further details and conditions please contact the ACD.

Redemption requests made by telephone may need to be confirmed in writing (by letter or fax) prior to redemption proceeds being remitted. Redemption instructions are generally irrevocable.

A redemption contract note or electronic confirmation will be sent to redeeming investors on or before the next business day following the relevant dealing day. Where the redemption proceeds would include a fraction of one penny it will be rounded up or down to the nearest penny. Where the redemption proceeds are to be remitted abroad, the cost of such remittance may be deducted from the proceeds. If a redeeming shareholder wishes to be paid other than by means of a cheque, the ACD can be requested to arrange this at the cost to the shareholder. The redemption price will be paid not later than the close of business on the third business day (with the exception of (i) all shares in the abrdn Sterling Money Market Fund, which will be paid on the next business day and (ii) ZC shares in abrdn Strategic Bond Fund and abrdn UK Income Equity Fund, which will be paid on the second business day (iii) ZB shares in abrdn Emerging Markets Equity Fund*, which will be paid on the second business day and (iv) ZC shares in abrdn Europe ex UK Equity Fund, abrdn UK Sustainable Equity Fund, abrdn UK Mid-Cap Equity Fund, abrdn Asia Pacific Equity Fund and abrdn Emerging Markets Equity Fund*, which will be paid on the second business day) after the later of the following times:

(a) the valuation point immediately following the receipt by the ACD of the request to redeem the shares; and

(b) the time when the ACD has received all duly executed instruments and authorisations as effect (or enable the ACD to effect) transfer of title to the shares.

*this fund is in the process of being terminated, and therefore is not available for investment.

Neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation.

With respect to abrdn Sterling Money Market Fund, shares will be redeemed at a price that is equal to the net asset value per share, notwithstanding any permitted fees or charges as set out in this prospectus.

IN-SPECIE REDEMPTION

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving notice of election on the shareholder not later than the close of business on the second business day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares

but instead there shall be a transfer to that holder of property of the relevant fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth business day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his shares than to continuing shareholders. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any stamp duty reserve tax to be paid in relation to the cancellation of the shares.

DEFERRED REDEMPTION

The ACD may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a valuation point on any given dealing day exceed 10% of the fund's net asset value. The ability to defer redemptions is intended to protect the interests of shareholders remaining in the fund and will give the ACD, in times of high redemptions, the ability to defer redemptions at a particular valuation point on a dealing day to the valuation point on the next dealing day. This is intended to allow the ACD to match the sale of scheme property to the level of redemptions. Subject to the FCA Rules and to sufficient liquidity being raised at the next valuation point, all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered. With respect to abrdn Sterling Money Market Fund, the ACD's ability to defer redemptions in accordance with this paragraph shall be subject to, and in addition to, the circumstances set out in paragraph 51 titled "Liquidity Risk and Portfolio Risk Limitation Rules".

SWITCHING BETWEEN FUNDS

With the qualifications mentioned below, a shareholder is entitled to exchange shares of one class in a fund for the appropriate number of shares of another class, whether linked to the same or a different fund. The appropriate number of shares is determined by the following formula:

$$\frac{\mathrm{N} = \mathrm{OC} \times \mathrm{RP}}{\mathrm{SP}}$$

where N is the number of new shares to be issued, rounded down to the nearest whole number of shares; OC is the number of shares of the old class to be exchanged, RP is the price at which one share of the old class can be redeemed and SP is the price at which one share of the new class can be purchased (net of any initial charge), in both cases at the valuation point (see below). The ACD may adjust the number of new shares to be sold to reflect the effect of any stamp duty reserve tax or other charges payable on the redemption or sale (as applicable) of the shares concerned.

The right to exchange is subject to the following:

- the ACD and the depositary are not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction (see page 16) or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see pages 16-18).
- the ACD may decline to permit an exchange into a fund in respect of which there are no shares in issue, or in any case in which they would be entitled by COLL to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

A shareholder wishing to exchange shares in one fund for shares in any other fund should apply in the same way as for a redemption (see pages 82-84). An exchange to be made pursuant to a request received before the valuation point of the funds concerned on a day which is a dealing day for both funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuations where a request is received after that time, or on a day which is not a dealing day for both funds, the exchange will be effected at a price based on the valuations made on the next such dealing day.

A contract note or electronic confirmation giving details of the exchange will be sent on or before the business day next following the relevant dealing day.

SHARE CONVERSIONS

Shareholders are entitled to convert their shares of one class for shares of another class within the same fund subject to any limitations on the issue of shares.

Conversions will be effected by the ACD recording the change of class on the Register.

Conversions will generally be effected at the next Valuation Point following receipt of instructions. For UK shareholders, conversions of shares from one class to another class in the same fund are not treated as a Redemption and will not be a realisation for the purposes of Capital Gains Tax.

There is currently no fee for conversions.

The number of shares issued in a new class will be calculated relative to the price of the shares being converted from.

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

SUSPENSION OF DEALINGS

The ACD may, with the prior agreement of the depositary, and shall if the depositary so requires, without prior notice to shareholders, temporarily suspend the issue, cancellation, sale and redemption of shares (referred to in this section "Suspension of Dealings" as "dealings") of any one or more class in any or all of the funds where, due to exceptional circumstances and subject to the rules and guidance set out in Chapter 7 of COLL (COLL 7.2), it is in the interests of all shareholders to do so.

In the event of a suspension of dealings, the ACD, or the depositary in certain circumstances, will immediately inform the FCA of the suspension and the reasons for it. Shareholders will be notified of such suspension in dealings as soon as is practicable after suspension commences and will be kept informed about the suspension including but not limited to when dealings will resume following suspension.

Suspension of dealings will continue only for so long as it is justified having regard to the interests of the shareholders and, if applicable, will be formally reviewed by the ACD and the depositary at least every 28 days. The ACD and the depositary shall inform the FCA of the results of this review.

The circumstances under which suspension of dealing may occur include, for example, those where the ACD or the Company cannot reasonably ascertain the value of the assets or realise assets of the Company, or the closure or suspension of dealing on a relevant exchange.

During any suspension of dealings, none of the obligations in COLL 6.2 (Dealing) will apply but the ACD shall comply with as much of COLL 6.3 (Valuation and Pricing) as is practicable in light of the suspension.

On a resumption of dealings following suspension, the calculation of share prices and dealing will take place at the dealing day and times stated in this prospectus.

MANDATORY REDEMPTION OF SHARES

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

(a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
(b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

it may give notice to the relevant shareholder requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the shareholder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

Publication of Prices

Buying and selling prices of the shares are available on the website at www.aberdeeninvestments.com or by calling customer services on 0345 113 6966.

Neither the Company nor the ACD are responsible for any errors in publication or for non-publication. The ACD issues and redeems shares on a forward pricing basis, not on the basis of the published prices.

MANDATORY CONVERSION OF SHARES

The ACD may, upon appropriate notice to affected shareholders, effect a compulsory conversion of shares in one class of a fund for another class of the same fund. Such compulsory conversion shall be conducted as described above in this section. A compulsory conversion will only be undertaken where the ACD reasonably considers it is fair and in the best interests of affected shareholders. By way of example, the ACD may effect a compulsory conversion where the ACD reasonably believes it is fair and in the best interests of shareholders to reduce the number of available classes. Examples of when this compulsory conversion power will be used, include (but are not limited to): to facilitate switching investors to better value share classes or for the consolidation of classes of shares.

DISTRIBUTIONS

The annual accounting period for the Company ends on 31 July (the "accounting reference date") or a day chosen by the ACD, with the agreement of the depositary, being within seven days of that date. The half-yearly accounting period ends on 31 January in each year or a day chosen by the ACD with the agreement of the depositary, being within seven days of that date.

Each individual fund distributes or accumulates substantially all its income. The annual income payment date for each individual fund is 31 October. Payment or accumulation of income will be made on or before this date every year. The ex-dividend date and record date is the first day of the month following the end of the previous accounting reference period. Interim payment dates, where applicable, are set out in the details of each fund on pages 19 - 62. Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as smoothing. The ACD reserves the right to apply this policy to funds from time to time as appropriate.

In the case of income shares in issue as at 1 May 2007, payment will be made direct to the shareholder's bank or building society account. Alternatively, a crossed cheque or warrant for the amount of the net distribution will, where applicable, be sent to the registered address and be made payable to the order of the shareholder (or, in the case of joint holders, be made payable and sent to the registered address of the first named shareholder on the register). If reinvestment of distributions is requested, the investment will be switched from Income shares to the equivalent Accumulation shares at no cost to the shareholder. Where a reinvestment mandate is already held the distribution will be reinvested in the same share class, with no initial charge.

In the case of income shares issued after 1 May 2007 the amount of the net distribution will be paid direct to the shareholder's bank or building society account. If account details have not been supplied with the application, then the investment will be made in the accumulation shares of the same share class. Distributions cannot otherwise be reinvested.

Income cannot be paid out for regular savers.

Any distributions which remain unclaimed for a period of six years after having become due for payment shall be forfeited and revert to the Company.

Distributions for accumulation shares will automatically be added to the capital of the relevant fund and will be reflected in the value of each share of such fund.

Distribution statements and tax certificates will be sent to shareholders. Please refer to the "Taxation" section on pages 89 - 94.

DETERMINATION OF DISTRIBUTABLE INCOME

The income available for distribution or accumulation in relation to a fund is determined in accordance with COLL. Broadly it comprises all sums deemed by the Company, to be in the nature of income received or receivable for the account of the Company and attributable to the fund in respect of the accounting period

concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, following consultation with the auditors in accordance with COLL, in relation to taxation and other matters.

Each allocation of income made in respect of any fund at a time when more than one class of shares is in issue in respect of that fund, shall be effected by reference to the relevant shareholder's proportionate interest in the scheme property of the fund in question. This will be ascertained for each class as follows:

1 A notional account will be maintained for each class. Each account will be referred to as an Entitlement Account.

2 There will be credited to this Entitlement Account:

- the capital amount of the price paid for the shares of that class (i.e. excluding any initial charges);
- that class' proportion of the capital appreciation attributable to the fund;
- that class' proportion of the fund's income received and receivable;
- in the case of accumulation shares, income previously allocated and so accumulated to shares in respect of previous accounting periods.

3 There will be debited to the Entitlement Account:

- any redemption payment made for the cancellation of shares of the relevant class;
- that class' proportion of any capital depreciation attributable to the fund;
- all distributions of income (including equalisation) made to shareholders of that class;
- all costs, charges and expenses incurred solely in respect of that class;
- that class' share of the costs, charges and expenses incurred in respect of that class and one or more other classes in the fund, but not in respect of the fund as a whole;
- that class' proportion of the costs, charges and expenses incurred in respect of or attributable to the fund as a whole.

4 In each case, the ACD will make such adjustments for taxation matters as the ACD considers appropriate after consultation with the auditors such that no particular class suffers material prejudice as opposed to another class.

5 Where a class is denominated in a currency which is not the base currency, the balance on the Entitlement Account shall be converted into the base currency in order to ascertain the proportion of all classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

INCOME EQUALISATION

The price of a share of a particular class is based on the value of the class' entitlement in the relevant fund including its entitlement to the income of the fund since the previous distributions or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received in respect of a share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the shareholder. This amount is, however deducted from the cost of the share in computing any capital gains. In the case of accumulation shares, the equalisation payment is reinvested along with taxed income, as a result no adjustment is made to the cost of the share for capital gains tax purposes.

Equalisation applies only to shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all shares concerned issued during the period ("Group 2 shares"). Equalisation is calculated on a deal by deal basis using an income per share rate calculated to four decimal places, with the total equalisation on the deal rounded to the nearest penny.

CHARGES AND EXPENSES

Initial Charge

The FCA Rules permit the ACD to make an initial charge upon a sale of shares to an investor. This charge which is paid by shareholders to the ACD is calculated as a percentage of the price of the shares and included in the amount payable by the investor.

The ACD currently exercises its discretion to charge a nil initial charge in respect of each of the share classes within each fund.

Should the ACD exercise its discretion to increase the initial charge applicable in respect of any particular share class it will only do so in accordance with the FCA Rules.

Investors should refer to www.aberdeeninvestments.com for up-to-date information on the actual initial charge applicable at any time.

Exit charge

An exit charge calculated as a percentage of any redemption proceeds may be charged by the ACD. Currently the ACD does not typically levy an exit charge.

Annual Management Charge

The ACD is entitled to receive, out of the scheme property of each fund, an annual management charge as remuneration for the services it provides to the Company (the "Annual Management Charge").

The Annual Management Charge for each share class is a yearly percentage rate based on the net asset value attributable to that share class. It is calculated and accrues on a daily basis and is payable to the ACD monthly in arrears. The value of the fund (and the value attributable to each share class) for the purpose of the calculation is taken as at the valuation point on the previous business day, taking into account any subscriptions and/or redemptions on that day. The current Annual Management Charge for each share class of the funds is detailed in Appendix VII plus value added tax ("VAT") if any.

The first accrual will be in respect of the day on which the first valuation of the fund is made. The Annual Management Charge will cease to be payable in relation to a fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties (plus VAT where applicable).

The Annual Management Charge may be taken from the capital of the fund or the income generated by it. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. The policy for allocation of these payments for each fund is set out in Appendix VIII.

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

General Administration Charge

The ACD is entitled to be paid a fixed rate charge of 0.08%, out of the scheme property of each fund, to facilitate payment of the ongoing registration and general administration expenses of the funds (the "General Administration Charge"). This charge is calculated in the same way as the Annual Management Charge. The expenses that are payable by the ACD out of this charge are as follows:

a) fees and expenses incurred by the depositary (including fees and expenses payable to any professional adviser advising or assisting the depositary);
b) fees and expenses of the auditors;
c) fees and expenses in respect of establishing and maintaining the register of shareholders and related functions including the fees of the registrar and distribution of income;
d) fees and expenses in respect of fund accounting services;
e) the cost of listing the prices of shares in the funds in publications and information services selected by the ACD;
f) the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;
g) the fees and any proper expenses of any tax, legal or other professional advisers retained by the Company or by the ACD in relation to the Company;
h) any costs incurred in respect of any meeting of shareholders (including meetings of shareholders in any particular fund or any particular share class within a fund) convened on a requisition by holders, not including the ACD or an associate of the ACD;
i) any costs incurred in creating or amending documentation relating to the Company including the instrument of incorporation, prospectus and key investor information documents;
j) any costs incurred in respect of meetings of shareholders and/or directors of the ACD;
k) the cost of printing, translating and distributing material regulatory purposes as permitted by COLL in respect of the Company or any fund;
l) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;
m) fees of the FCA and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares are or may be marketed; and
n) any value added or similar tax applicable to any of the costs, charges, fees and expenses listed above.

It is the intention of the ACD to provide shareholders with certainty as to the ongoing registration and general expenses paid by the funds. The General Administration Charge is a single fixed percentage fee that does not vary month on month.

In some periods the General Administration Charge may be less than the costs actually incurred by the ACD. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the General Administration Charge may be more than the costs actually incurred by the ACD. In these circumstances the ACD will retain the difference.

The ACD will regularly review the General Administration Charge. Should the underlying fees and expenses that make up the General Administration Charge reduce or increase, the ACD may increase or decrease the General Administration Charge where it reasonably considers this to be appropriate.

In the event of any changes to the General Administration Charge, the ACD will notify shareholders in writing in accordance with the FCA's requirements under COLL. For example:

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

b) when decreasing the General Administration Charge, the ACD will give notice of (which may be before or after the decrease in the General Administration Charge becomes effective) utilising an appropriate method of communication as specified in COLL, such as notice on the website and in the next report and accounts of the relevant fund.

The ACD may from time to time subsidise costs incurred by any fund to keep the costs of a fund or share class in line with the published estimated ongoing charges figure or for any other reason as the ACD may in its sole discretion determine. Details of the ongoing charges figure for the previous reporting period can be found in the report and accounts of the Company or the Key Investor Information Document.

The ACD currently pays all or part of the General Administration Charge for all classes of the abrdn Sterling Money Market Fund, abrdn World Income Equity Fund*, abrdn Sterling Short Term Government Bond Fund,

and the ASI Eastern European Equity Fund*.

The General Administration Charge may be taken from the capital of the fund or the income generated by it. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. The policy for allocation of these payments is applied consistently with the allocation policy for the Annual Management Charge and is set out for each fund in Appendix VIII.

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

Other Fees and Expenses

The Company may pay out of the scheme property of each fund, the following charges and expenses:

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

Please note it is currently anticipated the above charges and expenses will normally be taken from the income generated by each fund, unless otherwise stated, and with the exception of fees b), c) and d) which will be taken from the capital of the fund.

In all cases, where the there is insufficient income to meet the charge or it would not be appropriate in respect of the type of fee or expense to charge to income, then charge may then be taken from the capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

Expenses not directly attributable to a fund will be allocated between the funds.

Exemption from Liability to Account for Profits

None of the Company, the depositary, the ACD, the Investment Adviser, the Sub-Advisers or any of their associates, nor the auditors, are liable to account to the shareholders of any fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in the shares of such fund, any transaction in such fund's property or the supply of services to such fund.

TAXATION

Taxation of the Funds

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

Capital Gains Tax

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

Corporation Tax

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

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

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

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

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

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

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

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

Taxation of Individual Investors

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

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one fund for shares in another (see "Switching Between Funds" on page 83).

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption. If gains in excess of this annual exemption are realised the excess is taxable a rate which is dependent on the investors Income Tax band. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

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

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

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

Income Tax

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

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

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

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

Taxation of Corporate Investors

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

Distributions from the Funds

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

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

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

Interest distributions are taxable in the hands of the investor as interest income. If at any time in an accounting period a fund fails to satisfy the "qualifying investments" test, the unitholding held will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationship regime.

A fund fails to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise cash, gilts, corporate bonds and similar assets.

If a fund invests more than 60% of their assets in cash, gilts, corporate bonds and similar assets, at any time in a distribution period the shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares in respect of the UK resident corporate bodies' accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires shares in such a fund may, depending on

its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

Profits on disposal of units

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

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

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

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

(c) an indexation factor, based on increases in the Retail Price Index during the period shares have been held.

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

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

Stamp Duty Reserve Tax ("SDRT")

SDRT is generally not chargeable on the surrender (i.e. the redemption or Switch of shares) or on the transfers of shares in the funds.

However, SDRT may be chargeable at 0.5% on a surrender where a shareholder receives a non pro rata in specie payment for the shares. The SDRT charge arising will be borne by the shareholder.

Taxation of Chinese Equities and Bonds

Chinese Withholding Income Tax

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

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

Under the domestic CIT regime, Chinese government bond and local government bond interest is exempt from CIT/WHT. Interest from non-government bonds is subject to 10% WHT prior to the issuance of Caishui 2018 No.108 ("Notice 108"). According to Notice 108, bond interest derived by foreign institutional investors from investment in bonds in China bond market is exempted from WHT and VAT for the period from 7 November 2018 to 6 November 2021. This exemption was extended until 31 December 2027.

Specific rules governing WHT treatment on capital gains derived by non-Chinese resident enterprises from the investment in debt securities issued by Chinese tax residents have yet to be announced. In the absence of such specific rules, the Chinese WHT treatment should be governed by the general tax provisions of the China CIT Law and its implementation rules and would be subject to the interpretation of the Chinese tax authorities. Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that debt securities are treated as movable assets, there should be basis to support that gains derived by non-Chinese resident enterprises from investment in debt securities should not be treated as PRC sourced income, and thus should not be subject to Chinese WHT.

Chinese Value-Added Tax ("VAT")

Based on Notice No. 36, Notice No. 127 and Caishui 2026 No. 10, gains derived by Hong Kong market investors (including the funds) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Pursuant to Notice No. 36 which has come into effective on 1 May 2016, interest income from Chinese bond should be subject to 6% VAT. Interest income received from Chinese government bonds and local government bonds issued before 8 August 2025 (including those re-issued after 8 August 2025) are exempted from VAT until the maturity of the bonds, according to Caishui 2025 No. 4. Interest income from government bonds, local government bonds and financial bonds issued on and after 8 August 2025 is subject to VAT at the rate of 6%. On 7 November 2018, Notice No. 108 was issued to stipulate that foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 6 November 2021, this exemption was extended until 31 December 2027.

Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of VAT.

Tax provision

The Company does not currently make any provision in respect of unrealized gains or gains realized from Chinese bonds.

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

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

Global Minimum Tax

The Base Erosion and Profit Shifting ("BEPS") initiative, led by the Organisation for Economic Cooperation and Development ("OECD"), aims to address tax avoidance which exploits mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. Pillar Two of the BEPS project introduces a global minimum tax to ensure that large multinational groups pay a minimum level of tax on their income, regardless of where they operate.

The OECD's global minimum tax rules are complex and local implementation varies. The local rules normally

contain various exemptions and exclusions for investment fund entities but where a large multinational group invests in a fund there is a risk of the global minimum tax rules applying directly or indirectly to that fund with the result that in certain circumstances a tax or other related liability may arise and which could affect the NAV of such fund.

Investors should be aware that further information may be required from them to enable the ACD to consider the impact of relevant global minimum tax rules and to engage with domestic tax authorities as necessary. Where an investor in a fund creates a tax charge for that fund or their continued participation in such fund is likely to create a tax charge for that fund , in each case as a result of global minimum tax implementation rules, the ACD may at its complete discretion exercise its right to invoke a mandatory redemption of shares held by such investor or take such other action as the ACD considers appropriate. Investors should consult their own tax advisers regarding the implications of the BEPS initiative on their investment in the relevant fund.

EXCHANGES OF SHARES

A switch of shares in one continuing fund into another fund is regarded as a disposal for capital gains tax purposes for both UK resident individuals and UK resident corporate shareholders.

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

INCOME EQUALISATION

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

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

COMMON REPORTING STANDARD

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS requires UK financial institutions to identify financial holders and establish their tax residence. UK financial institutions should then report financial account information relating to certain accounts to the UK tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the UK and other relevant tax authorities under the applicable rules.

The CRS is implemented into UK law by the International Tax Compliance Regulations 2015.

In addition, the UK tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS.

The first exchange of information amongst tax authorities happened during 2017. Accordingly, the Company is committed to run additional due diligence processes on its account holders and to report the identity and tax residence of certain account holders (including certain entities and their controlling persons) to the UK tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds.

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

COMPLIANCE WITH US REPORTING AND WITHHOLDING REQUIREMENTS

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a US federal reporting and withholding tax regime with respect to certain US source income (including, among other types of income, dividends and interest). The rules are designed to require certain US persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after a date determined by the IRS.

The UK has entered into an intergovernmental agreement with the US to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

INVESTMENT AND BORROWING POWERS

1. GENERAL INVESTMENT POWERS

1.1 The property of the Company will be invested with the aim of achieving the investment objective of each fund but subject to the limits on investment set out in Chapter 5 of COLL (COLL 5.2 to COLL 5.5) that are applicable to UCITS schemes and, in respect of abrdn Sterling Money Market Fund, subject to the limits on investment set out in the MMF Regulations and in Chapter 5 of COLL that are applicable to MMFs. These limits apply to each of the funds as summarised below.

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

1.3 **Prudent spread of risk**

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

2. TREATMENT OF OBLIGATIONS

2.1 Where COLL allows a transaction to be entered into or an investment to be retained only if possible obligations arising out of the transaction or out of the retention would not cause the breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the authorised fund under any other of those rules has also to be provided for.

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

2.2.1 it must be assumed that in applying any of those rules, the funds must also simultaneously satisfy any other obligation relating to cover; and

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

A. All funds (except abrdn Sterling Money Market Fund)

3. UCITS SCHEMES - PERMITTED TYPES OF SCHEME PROPERTY

3.1 Subject to as may be further limited herein, and, subject to its investment objective and policy, each fund may only consist of any or all of:

3.1.1 transferable securities;

3.1.2 approved money-market instruments;

3.1.3 deposits;

3.1.4 units in collective investment schemes;

3.1.5 derivatives and forward transactions.

3.2 In the case of abrdn Sterling Money Market Fund at least 50% in value of the scheme property must consist of instruments or deposits which are:

3.2.1 redeemable or repayable within two weeks; or

3.2.2 money-market instruments, capable of being transferred without the consent of a third party (and for this purpose the issuer of the instrument must be regarded as a third party).

3.3 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the relevant fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

3.4 It is not intended that any fund will have an interest in any immovable property or tangible movable property.

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

4. TRANSFERABLE SECURITIES

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

4.1.1 a share;

4.1.2 a debenture;

4.1.3 an alternative debenture;

4.1.4 a government and public security;

4.1.5 a warrant; or

4.1.6 a certificate representing certain securities.

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

4.3 In applying paragraph 4.2 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

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

4.5 No more than 5% of the value of the scheme property may be invested in warrants.

5. INVESTMENT IN TRANSFERABLE SECURITIES

5.1 A fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

5.1.1 the potential loss which the fund may incur with respect to holding the transferable security is limited to the amount paid for it;

5.1.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under COLL;

5.1.3 reliable valuation is available for it as follows:

5.1.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

5.1.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

5.1.4 appropriate information is available for it as follows:

5.1.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

5.1.5 it is negotiable; and

5.1.6 its risks are adequately captured by the risk management process of the ACD.

5.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

5.2.1 not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder; and

5.2.2 to be negotiable.

6. CLOSED ENDED FUNDS CONSTITUTING TRANSFERABLE SECURITIES

6.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a fund, provided it fulfils the criteria for transferable securities set out in paragraph 5, and either:

6.1.1 where the closed end fund is constituted as an investment company or a unit trust:

6.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

6.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

6.1.2 where the closed end fund is constituted under the law of contract:

6.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

6.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

7. TRANSFERABLE SECURITIES LINKED TO OTHER ASSETS

7.1 A fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the fund provided the investment:

7.1.1 fulfils the criteria for transferable securities set out in paragraph 5; and

7.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the fund can invest.

7.2 Where an investment in paragraph 7.1 contains an embedded derivative component (see paragraph 23.4), the requirements of this Appendix with respect to derivatives and forwards will apply to that component.

8. APPROVED MONEY-MARKET INSTRUMENTS

8.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

8.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:

8.2.1 has a maturity at issuance of up to and including 397 days;

8.2.2 has a residual maturity of up to and including 397 days;

8.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

8.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.

8.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying shareholder.

8.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

8.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

8.4.2 based either on market data or on valuation models including systems based on amortised costs.

8.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9. TRANSFERABLE SECURITIES AND APPROVED MONEY-MARKET INSTRUMENTS GENERALLY TO BE ADMITTED TO OR DEALT IN ON AN ELIGIBLE MARKET

9.1 Transferable securities and approved money-market instruments held within a fund must be:

9.1.1 admitted to or dealt on an eligible market (as described in paragraphs 10.1.1 or 10.1.2); or

9.1.2 dealt on an eligible market (as described in paragraph 10.2); or

9.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 11.2; or

9.1.4 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).

9.2 Not more than 10% in value of the scheme property of a fund is to consist of transferable securities and approved money-market instruments other than those referred to in paragraph 9.1.

10. ELIGIBLE MARKETS REQUIREMENTS

10.1 A market is eligible for the purposes of the rules if it is:

10.1.1 a regulated market; or

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

10.1.3 any market within paragraph 10.2.

10.2 A market not falling within paragraph 10.1.1 or 10.1.2 is eligible for the purposes of COLL if:

10.2.1 the ACD, after consultation with and notification to the depositary, decides that market is appropriate for investment of, or dealing in, the scheme property;

10.2.2 the market is included in a list in this prospectus; and

10.2.3 the depositary has taken reasonable care to determine that:

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

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

10.3 In paragraph 10.2.1, market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

10.4 The eligible markets in which the funds may invest are set out in Appendix I.

11. MONEY-MARKET INSTRUMENTS WITH A REGULATED ISSUER

11.1 A fund may invest in money-market instruments in accordance with the provisions of this Appendix.

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

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

11.2.2 the instrument is issued or guaranteed in accordance with paragraph 12.

11.3 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

11.3.1 the instrument is an approved money-market instrument;

11.3.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 13; and

11.3.3 the instrument is freely transferable.

12. ISSUERS AND GUARANTORS OF MONEY-MARKET INSTRUMENTS

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

12.1.1 issued or guaranteed by any one of the following:

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

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

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

12.1.1.4 the European Union or the European Investment Bank;

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

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

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

12.1.3 issued or guaranteed by an establishment which is:

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

12.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

12.2 An establishment shall be considered to satisfy the requirement in 12.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

12.2.1 it is located in the European Economic Area;

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

12.2.3 it has at least investment grade rating;

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

13. APPROPRIATE INFORMATION FOR MONEY- MARKET INSTRUMENTS

13.1 In the case of an approved money-market instrument within paragraph 12.1.2 or which is issued by an authority within paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 but is not guaranteed by a central authority within paragraph 12.1.1.1, the following information must be available:

13.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

13.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

13.1.3 available and reliable statistics on the issue or the issuance programme.

13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 12.1.3, the following information must be available

13.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument updates of that information on a regular basis and whenever a significant event occurs; and

13.2.2 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

13.3 In the case of an approved money-market instrument:

13.3.1 within paragraphs 12.1.1.1, 12.1.1.4 or 12.1.1.5; or

13.3.2 which is issued by an authority within paragraph 12.1.1.2 or a public international body within paragraph 12.1.1.6 and is guaranteed by a central authority within paragraph 12.1.1.1;

13.3.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

14. SPREAD: GENERAL

14.1 Save as may be further limited herein, the general limits in this paragraph 14 shall apply.

14.2 This paragraph 14 on spread does not apply to government and public securities.

14.3 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or, in the same group in accordance with international accounting standards are regarded as a single body.

14.4 Not more than 20% in value of the scheme property is to consist of deposits with a single body.

14.5 Not more than 5% in value of the scheme property is to consist of transferable securities or approved money-market instruments issued by any single body.

14.6 The limit of 5% in paragraph 14.5 is raised to 10% in respect of up to 40% in value of the scheme property.

14.7 In applying paragraphs 14.5 and 14.6 certificates representing certain securities are treated as equivalent to the underlying security.

14.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of scheme property; this limit is raised to 10% where the counterparty is an Approved Bank.

14.9 Not more than 20% in value of a fund is to consist of transferable securities or approved money-market instruments issued by the same group (as referred to in paragraph 14.3).

14.10 Not more than 20% in value of the scheme property is to consist of the units of any one collective investment scheme.

14.11 In applying the limits in paragraphs 14.5, 14.6, 14.7 and 14.8 not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

14.11.1 transferable securities or approved money-market instruments issued by; or

14.11.2 deposits made with; or

14.11.3 exposures from OTC derivatives transactions made with;

a single body.

15. COUNTERPARTY RISK AND ISSUER CONCENTRATION

15.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 14.8 and 14.11 above.

15.2 When calculating the exposure of a fund to a counterparty in accordance with the limits in paragraph 14.8 and 14.11 above the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

15.3 An ACD may net the OTC derivative positions of a fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the fund.

15.4 The netting agreements in paragraph 15.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the fund may have with that same counterparty.

15.5 The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

15.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 14.8 and 14.11 above when it passes collateral to an OTC counterparty on behalf of a fund.

15.7 Collateral passed in accordance with paragraph 15.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that fund.

15.8 The ACD must calculate the issuer concentration limits referred to in paragraph 14.8 and 14.11 above on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

15.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 14.8 and 14.11 above the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

15.10 The ACD measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the ACD. A counterparty may be an associate of the ACD which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please see the paragraph headed "Conflicts of Interest" below.

16. SPREAD: GOVERNMENT AND PUBLIC SECURITIES

16.1 The restrictions in paragraph 14 do not apply to transferable securities or approved money-market instruments issued or guaranteed by a single State, local authority of the UK or an EEA State or public international body to which the UK or one or more EEA States belong ("such securities"). The restrictions in relation to such securities are set out below.

16.2 Where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

16.3 A fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided that:

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

16.3.2 no more than 30% in value of the scheme property consists of such securities of any one issue;

16.3.3 the scheme property includes such securities issued by that or another issuer, of at least six different issues.

16.4 The 'Investment Objectives and Policies and Other Details of the Funds' section on pages 19 - 62 specifies the funds in respect of which paragraph 16.3 is applicable. The names of the states, local

authorities and public international bodies (the "issuers") issuing government and public securities in which such funds may invest over 35% of their assets are set out in the Table 1 at the end of this section.

16.5 In relation to such securities:

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

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

16.6 Notwithstanding paragraph 14.1 and subject to paragraphs 16.2 and 16.3, in applying the 20% limit in paragraph 14.11 with respect to a single body, such securities issued by that body shall be taken into account.

17. INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

17.1 In the case of abrdn Asia Pacific and Japan Equity Fund*, abrdn Asia Pacific Equity Fund, , abrdn Diversified Growth and Income Fund, ASI Eastern European Equity Fund*, ASI Emerging Markets Bond Fund*, abrdn Emerging Markets Equity Fund*, abrdn Global Sustainable Equity Fund, ASI Euro Corporate Bond Fund*, abrdn Europe ex UK Equity Fund, abrdn European Real Estate Share Fund, abrdn European Smaller Companies Fund, ASI Financial Equity Fund*, ASI Global High Yield Bond Fund*, abrdn Japanese Equity Fund, abrdn Latin American Equity Fund, abrdn American Equity Fund, abrdn UK Real Estate Share Fund, abrdn UK Sustainable Equity Fund, abrdn Sterling Inflation-Linked Bond Fund, abrdn Sterling Short Term Government Bond Fund, abrdn UK Equity Fund*, abrdn UK Income Equity Fund, abrdn UK Mid-Cap Equity Fund, abrdn (AAM) UK Smaller Companies Fund*, abrdn Global Equity Fund and abrdn World Income Equity Fund*, not more than 10% of the scheme property of any fund is to consist of units in collective investment schemes.

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

17.2 In the case of abrdn Multi-Asset Fund*, abrdn Strategic Bond Fund and except where the investment policy of the fund is inconsistent with this, up to 100% in value of the scheme property may consist of units in other schemes.

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

17.3 Subject to paragraph 17.1, a fund may invest in units in a collective investment scheme ("second scheme") provided that the second scheme satisfies all of the following conditions and provided no more than 30% of the value of fund is invested in second schemes within 17.3.1.2 to 17.3.1.5.

17.3.1 the second scheme must:

17.3.1.1 be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

17.3.1.2 be a recognised scheme (as defined in the FCA Rules) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

17.3.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

17.3.1.4 be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or

17.3.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has signed the IOSCO Multilateral Memorandum of Understanding and approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met):

17.3.2 it is a scheme which complies where relevant with paragraph 17.5 below;

17.3.3 the second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes;

17.3.4 in the case of abrdn Sterling Money Market Fund only, the second scheme must be a scheme that invests primarily in: (a) deposits; and (b) debentures which are not transferable securities; whether with or without securities which are transferable securities; and

17.3.5 where the second scheme is an umbrella scheme, the provisions in paragraph 14 and paragraphs 17.3.2 and 17.3.3 apply to each sub-fund as if it were a separate scheme.

17.4 A fund may invest in units in second schemes managed or operated by (or, if it is an open-ended investment company, has as its authorised corporate director) the ACD or an associate of the ACD, provided the provisions in paragraphs 17.6 and 17.7 are complied with.

17.5 Investment may only be made in second schemes managed by the ACD, or an associate of the ACD, whose maximum annual management charge does not exceed 5%.

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

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

17.6.2 the ACD is under a duty to pay to the fund by the close of business on the fourth business day next after the agreement to buy or to sell the amount referred to in paragraphs 17.6.3 and 17.6.4;

17.6.3 on investment, either:

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

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

17.6.4 on disposal, the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal.

17.7 In paragraphs 17.7:

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

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

17.8 The scheme property attributable to a fund may include shares in another fund of the Company ("Second fund") subject to the requirements of paragraph 17.10 below.

17.9 A fund may invest in or dispose of shares of a second fund provided that:-

17.9.1 the second fund does not hold shares in any other fund of the Company;

17.9.2 the requirements set out in paragraph 17.7 above; and

17.9.3 subject to paragraphs 17.1 and 17.2, not more than 20% in value of the scheme property of the fund is to consist of shares in the second fund.

18. **INVESTMENT IN NIL AND PARTLY PAID SECURITIES**

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

19. **INVESTMENT IN DEPOSITS**

Each of the funds may invest in deposits, but only with an Approved Bank (as defined in the glossary of definitions in the FCA Rules) and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

B. abrdn Sterling Money Market Fund

20. abrdn Sterling Money Market Fund has the following investment powers and restrictions:

20.1 Eligible Assets

Subject to the requirements set out in this Part B, abrdn Sterling Money Market Fund may invest exclusively in the following eligible assets:

20.1.1 Money-market instruments;

20.1.2 eligible securitisation and ABCPs;

20.1.3 deposits with credit institutions;

20.1.4 reverse repurchase agreements;

20.1.5 financial derivative instruments; and

20.1.6 units or shares of MMFs.

In addition to the above, an MMF may hold ancillary liquid assets in various currencies.

20.2 Prohibited activities

abrdn Sterling Money Market Fund will not:

20.2.1 invest in assets other than those referred to under paragraph 20.1 above;

20.2.2 short sell money-market instruments, securitisations, ABCPs and units or shares of other MMFs;

20.2.3 take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instruments that would give an exposure to them;

20.2.4 enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber any assets of abrdn Sterling Money Market Fund; or

20.2.5 borrow and lend cash.

20.3 Specific requirements in respect of each type of eligible assets

abrdn Sterling Money Market Fund must exclusively invest in eligible assets that meet the following conditions:

20.3.1 Money-market instruments that fulfil all of the following requirements:

20.3.1.1 They fall within one of the categories of money market instruments referred to in paragraphs 9, 11.2 and 12 above, or otherwise are money market instruments that satisfy all of the following conditions:

20.3.1.1.1 the issue or the issuer of the instruments is itself regulated for the purpose of protecting investors and savings;

20.3.1.1.2 investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of paragraph 12.1.1, 12.1.2 or 12.1.3 above; and

20.3.1.1.3 the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee or for companies incorporated in the EEA. Directive 2013/34/EU, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

20.3.1.2 they display one of the following alternative characteristics:

20.3.1.2.1 they have a legal maturity at issuance of three hundred ninety-seven (397) days or less; or

20.3.1.2.2 they have a residual maturity of three hundred ninety-seven (397) days or less; or

20.3.1.2.3 by derogation to the above, they have a residual maturity until the legal redemption date of less than or equal to 2 years provided that the time remaining to the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instrument and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index; and

20.3.1.3 the issuer of the money-market instrument and the quality of the money-market instrument have received a favourable assessment pursuant to the ICAP. This requirement shall not apply to money-market instruments issued or guaranteed by the EU, a central authority or central bank of the UK or an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; and

20.3.1.4 where abrdn Sterling Money Market Fund invests in a securitisation or ABCP, it is subject to the requirements laid down in paragraph 20.4 below.

20.4 Eligible securitisation and ABCPs shall meet the following requirements:

20.4.1 The securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the ICAP, and is any of the following:

20.4.1.1 a securitisation referred to in Article 13 of Chaper 2 (Rules on standards for the liquidity coverage requirement for credit institutions) of the Liquidity Coverage Ratio (CRR) Part of the PRA Rulebook (being the rulebook published by the Prudential Regulation Authority containing rules made by that

Authority under the Financial Services and Markets Act 2000 as amended as that rulebook had effect on 1 January 2022); or

20.4.1.2 an ABCP issued by an ABCP programme which:

20.4.1.2.1 is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

20.4.1.2.2 is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position; and

20.4.1.2.3 does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013[52]; or

20.4.1.3 a simple, transparent and standardised (STS) securitisation or ABCP provided that the criteria identifying these STS as laid down by Article 11 of the MMF Regulation, as amended, are complied with.

20.4.2 abrdn Sterling Money Market Fund may invest in the securitisations or ABCPs referred to in paragraph 20.4.1 above provided any of the following conditions is fulfilled, as applicable:

20.4.2.1 The legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in paragraphs 20.4.1.1 to 20.4.1.3 above is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less; and

20.4.2.2 The securitisations referred to in paragraphs 20.4.1.1 and 20.4.1.3 above are amortising instruments and have a WAL of 2 years or less.

20.5 Deposits with credit institutions provided that all of the following conditions are fulfilled:

20.5.1 the deposit is repayable on demand or is able to be withdrawn at any time;

20.5.2 the deposit matures in no more than 12 months; and

20.5.3 the credit institution has its registered office in the UK, an EU Member State or, where the credit institution has its registered office in a country other than the UK or an EU Member State, it is subject to prudential rules considered equivalent to those laid down:

20.5.3.1 in European Union law in accordance with a decision adopted before 11pm on 31 December 2020 by the Commission under the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013; or

20.5.3.2 in UK law, in accordance with regulations made on or after 11pm on 31 December 2020 by the Treasury under Article 107(4) of that Regulation, as it applies in the UK by virtue of the EUWA.

20.6 Units or shares of any other money market fund ("Targeted MMF"), provided that all of the following conditions are fulfilled:

20.6.1 no more than 10% of the assets of the Targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;

[52]Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance

20.6.2 the Targeted MMF does not hold shares of abrdn Sterling Money Market Fund; and

20.6.3 The Targeted MMF is authorised under the MMF Regulation.

20.7 abrdn Sterling Money Market Fund shall not invest in any MMF that acquires its shares during the period in which the acquiring MMF holds units or shares in it.

20.8 The following rules apply when abrdn Sterling Money Market Fund invests in units or shares of other money market funds:

20.8.1 abrdn Sterling Money Market Fund may acquire units or shares of Targeted MMFs as defined under paragraph 20.6 above provided that, in principle, no more than 10% in total of abrdn Sterling Money Market Fund's assets be invested in units or shares of Targeted MMFs;

20.8.2 abrdn Sterling Money Market Fund may be allowed to invest more than 10% of its assets in units of other Targeted MMFs in which case it will be explicitly mentioned in its investment policy;

20.8.3 abrdn Sterling Money Market Fund may acquire units or shares of another Targeted MMF provided that it represents no more than 5% of abrdn Sterling Money Market Fund's assets;

20.8.4 abrdn Sterling Money Market Fund, if allowed to derogate from paragraph 20.8.1 above, may not invest in aggregate more than 17.5% of its assets in units or shares of other Targeted MMFs. Currently, abrdn Sterling Money Market Fund is restricted to a limit of 10%; and

20.8.5 Where the Targeted MMF is managed, whether directly or under a delegation, by the ACD or by any other company to which the ACD is linked by common management or control, or by a substantial direct or indirect holding, the ACD or that other company, is prohibited from charging subscription or redemption fees.

In respect of abrdn Sterling Money Market Fund's investments in the Targeted MMF linked to the ACD as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of abrdn Sterling Money Market Fund. The ACD will indicate in the annual report the total management fees charged both to abrdn Sterling Money Market Fund and to the Targeted MMF in which abrdn Sterling Money Market Fund has invested during the relevant period.

20.9 The underlying investments held by the Targeted MMF in which abrdn Sterling Money Market Fund invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph 20.12 below.

20.9.1 abrdn Sterling Money Market Fund may act as a master fund for other funds.

20.9.2 Notwithstanding the foregoing, the ACD, on behalf of abrdn Sterling Money Market Fund, may subscribe, acquire and/or hold securities to be issued or issued by one or more fund(s) qualifying as money market funds, under the condition however that:

20.9.2.1 the Targeted MMF does not, in turn, invest in abrdn Sterling Money Market Fund whilst it is invested in this Targeted MMF; and

20.9.2.2 no more than 10% of the assets that the target money market funds whose acquisition is contemplated may be invested in units of other money market funds.

20.9.2.3 in any event, for as long as these securities are held by abrdn Sterling Money Market Fund, their value will not be taken into consideration for the calculation of the assets of abrdn Sterling Money Market Fund for the purposes of verifying the minimum threshold of the assets imposed by applicable law.

20.10 Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that all the following conditions are fulfilled:

20.10.1 the underlying of the derivative instrument consists of instruments covered interest rates, currencies or indices representing one of those categories;

20.10.2 the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of abrdn Sterling Money Market Fund;

20.10.3 the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision, and belonging to the categories approved by the FCA;

20.10.4 the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the ACD's initiative;

20.11 Reverse repurchase agreements provided that all of the following conditions are fulfilled:

20.11.1 abrdn Sterling Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two (2) working days; and

20.11.2 the assets received by abrdn Sterling Money Market Fund as part of a reverse repurchase agreement shall:

20.11.2.1 be money-market instruments that fulfil the requirements set out under paragraphs 20.3.1 to 20.3.3 above;

20.11.2.2 have a market value which is at all times at least equal to the cash paid out;

20.11.2.3 not be sold, reinvested, pledged or otherwise transferred;

20.11.2.4 not include securitisations and ABCPs;

20.11.2.5 be sufficiently diversified with a maximum exposure to a given issuer of 15% of its net asset value except where those assets take the form of money-market instruments that fulfil the requirements of paragraph 20.12.10 below;

20.11.2.6 be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation paragraph 20.11.2.1 above, abrdn Sterling Money Market Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money-market instruments other than those referred to in paragraphs 20.3.1 to 20.3.3 above provided that those assets comply with one of the following conditions:

20.11.2.7 they are issued or guaranteed by the EU, a central authority or central bank of the UK or an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the ICAP; or

20.11.2.8 they are issued or guaranteed by a central authority or central bank of a country other than UK or an EU Member State, provided that a favourable assessment has been received pursuant to the ICAP.

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under paragraph 20.12.10.

20.11.3 The ACD, for abrdn Sterling Money Market Fund, shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When

the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the net asset value per share of abrdn Sterling Money Market Fund.

20.12 Diversification rules

20.12.1 abrdn Sterling Money Market Fund will not invest more than 5% of its assets in money-market instruments, securitisations and ABCPs issued by the same issuing body.

20.12.2 abrdn Sterling Money Market Fund may not invest more than 10% of its assets in deposits made with the same credit institution, unless the structure of the U.K. banking sector is such that are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for abrdn Sterling Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

20.12.3 By way of derogation from paragraph 20.12.1, abrdn Sterling Money Market Fund may invest up to 10% of its assets in money-market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money-market instruments, securitisations and ABCPs held by abrdn Sterling Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of abrdn Sterling Money Market Fund's assets.

20.12.4 The aggregate of all of abrdn Sterling Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of its assets.

20.12.5 As from the date of application of the delegated act referred to in Article 11(4) of the MMF Regulation, the aggregate of all of abrdn Sterling Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of abrdn Sterling Money Market Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

20.12.6 The aggregate risk exposure to the same counterparty of abrdn Sterling Money Market Fund stemming from OTC derivative transactions which fulfil the conditions set out under paragraph 20.10 above shall not exceed 5% of abrdn Sterling Money Market Fund's assets.

20.12.7 The aggregate amount of cash provided to the same counterparty of abrdn Sterling Money Market Fund in reverse repurchase agreements shall not exceed 15% of abrdn Sterling Money Market Fund's assets.

20.12.8 Notwithstanding the individual limits laid down in paragraphs 20.12.1 and 20.12.4, the ACD shall not combine, where to do so would result in an investment of more than 15% of abrdn Sterling Money Market Fund's assets in a single body in any of the following:

20.12.8.1 investments in money-market instruments, securitisations and ABCPs issued by that body, and/or

20.12.8.2 deposits made with that body, and/or

20.12.8.3 OTC derivatives instruments giving counterparty risk exposure to that body.

20.12.9 The limit of 15% laid down under paragraph 20.12.8 above would be increased to a maximum of 20% in money-market instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the U.K. financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for abrdn Sterling Money Market Fund to use financial institutions in other EU Member States.

20.12.10 Notwithstanding the provisions outlined under paragraph 20.12.1, abrdn Sterling Money Market Fund is authorised to invest up to 100% of its assets, in accordance with the principle of risk spreading, in money-market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the UK or the EU

Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the UK or one or more EU Member States belong, provided that abrdn Sterling Money Market Fund must hold money-market instruments from at least six different issues and securities from one issue do not account for more than 30% of the total assets of abrdn Sterling Money Market Fund.

20.12.11 The limit laid down under paragraph 20.12.1 above may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in the UK or an EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

20.12.12 If abrdn Sterling Money Market Fund invests more than 5% of its assets in bonds referred to in the above paragraph 20.12.11 and issued by a single issuer, the total value of such investments may not exceed 40% of the value of abrdn Sterling Money Market Fund's assets.

20.12.13 Notwithstanding the individual limits laid down in under paragraph 20.12.1, abrdn Sterling Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Chapter 2 (Rules on standards for the liquidity coverage requirement for credit institutions) of the Liquidity Coverage Ration (CRR) Part of the PRA Rulebook are met, including any possible investment in assets referred to in paragraph 20.12.11 above.

20.12.14 Where abrdn Sterling Money Market Fund invests more than 5% of its assets in bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of abrdn Sterling Money Market Fund, including any possible investment in assets referred to under paragraph 20.12.13 above, respecting the limits set out therein.

20.12.15 Companies which are part of the same group for the purposes of consolidated accounts under the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 or, in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs 20.12.1 to 20.12.7 above.

20.13 Concentration rules

20.13.1 abrdn Sterling Money Market Fund may not acquire more than 10% of money-market instruments, securitisations and ABCPs issued by a single body.

20.13.2 Paragraph 20.13.1 above is waived as regards money-market instruments issued or guaranteed by the EU, national, regional and local administrations of the UK or the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country other than the UK or an EU Member State, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which the UK or one or more EU Member States belong.

The ACD will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.

21. USE OF DERIVATIVES: GENERAL

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

21.2 Derivatives may be exchange traded or Over the Counter (OTC) derivatives.

21.3 It is not intended that using derivatives for efficient portfolio management ("EPM") will increase the volatility of the funds or alter the risk profile of the funds, although this outcome is not guaranteed. A fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

21.4 However, the use of derivatives has the potential to increase a fund's risk profile and could result in increased price volatility.

21.5 The ACD employs a detailed risk management process to oversee and manage these derivative risks within a fund. Investors should be prepared to accept the risks that derivative-related investment can create.

21.6 The eligible derivatives markets for each fund are set out in Appendix II.

22. EFFICIENT PORTFOLIO MANAGEMENT ("EPM") TECHNIQUES

22.1 The ACD may employ techniques and instruments relating to transferable securities and money-market instruments to reduce risk, cost or generate additional capital or income which is consistent with the risk profile of a fund. These EPM techniques can include derivatives, sale and repurchase agreements (repo), purchase and resale agreements (reverse repo) and stock lending.

22.2 These techniques and instruments can result in counterparty risk (see below) and potential conflicts of interest. There is no guarantee that the performance of the efficient portfolio management technique will result in a positive effect for a fund.

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

22.4 Any income or capital generated by EPM (net of direct or indirect operational costs) will be paid to the funds.

22.5 There is no limit on the amount of the scheme property which may be used for EPM.

22.6 For the purposes of this paragraph 22, efficient portfolio management techniques must not include speculative transactions.

23. DERIVATIVES: GENERAL

23.1 A transaction in derivatives or a forward transaction must not be effected for a fund unless the transaction is of a kind specified in paragraph 24 below; and the transaction is covered, as required by paragraph 27. This paragraph 23 shall not apply to abrdn Sterling Money Market Fund.

23.2 Where a fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 14 and 15 except for index based derivatives where paragraph 23.6 applies.

23.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this Appendix.

23.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

23.5 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

23.6 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

23.7 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

23.8 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

23.9 Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph 25, the underlying constituents of the index do not have to be taken into account for the purposes of the paragraphs 14 and 15. The relaxation is subject to the ACD continuing to ensure that the scheme property provides a prudent spread of risk.

24. PERMITTED TRANSACTIONS (DERIVATIVES AND FORWARDS)

24.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 27. This paragraph 24 shall not apply to abrdn Sterling Money Market Fund.

24.2 A transaction in a derivative must have the underlying consisting of any or all of the following to which the scheme is dedicated:

24.2.1 transferable securities permitted under 9.1;

24.2.2 approved money-market instruments;

24.2.3 permitted deposits;

24.2.4 derivatives permitted under this paragraph;

24.2.5 collective investment scheme units permitted under paragraph 17;

24.2.6 financial indices which satisfy the criteria set out in paragraph 25;

24.2.7 interest rates;

24.2.8 foreign exchange rates; and

24.2.9 currencies.

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

24.4 A transaction in a derivative must not cause a fund to diverge from its investment objectives as stated in the Instrument constituting the scheme and the most recently published version of this prospectus.

24.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives provided that the sale is not to be considered as uncovered if the conditions in paragraph 27 are satisfied.

24.6 Any forward transaction must be with an eligible institution or an Approved Bank.

24.7 A derivative includes an instrument which fulfils the following criteria:

24.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

24.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 3 including cash;

24.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 27.

24.7.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

24.8 The scheme may not undertake transactions in derivatives on commodities.

25. FINANCIAL INDICES UNDERLYING DERIVATIVES

25.1 The financial indices referred to in paragraph 24.2.6 are those which satisfy the following criteria:

25.1.1 the index is sufficiently diversified;

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

25.1.3 the index is published in an appropriate manner.

25.2 A financial index is sufficiently diversified if:

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

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

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

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

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

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

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

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

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

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

25.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 24 be regarded as a combination of those underlyings.

26. TRANSACTIONS FOR THE PURCHASE OF PROPERTY

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

27. REQUIREMENT TO COVER SALES

27.1 No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

28. OTC TRANSACTIONS IN DERIVATIVES

28.1 Any transaction in an OTC derivative under paragraph 24.1 must be:

28.1.1 with an approved counterparty; A counterparty to a transaction in derivatives is approved only if the counterparty is:

28.1.1.1 an eligible institution or an Approved Bank; or

28.1.1.2 a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange;

28.1.1.3 a CCP (as defined in the FCA Rules) that is authorised in that capacity for the purposes of EMIR (as defined in the FCA Rules);

28.1.1.4 a CCP (as defined in the FCA Rules that is recognised in that in accordance with the process set out in article 25 of EMIR (as defined in the FCA Rules); or

28.1.1.5 to the extent not already covered above, a CCP (as defined in the FCA Rules) supervised in a jurisdiction that: (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

28.1.2 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value arrived at under the reliable market value basis or pricing model agreed under paragraph 28.1.3; and

28.1.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis on the basis of an up-to-date market value which the ACD and the depositary have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the ACD and the depositary have agreed uses an adequate recognised methodology; and

28.1.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

28.1.5 For the purposes of paragraph 28.1.2 “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

29. VALUATION OF OTC DERIVATIVES

29.1 For the purposes of paragraph 28.1.2 the ACD must:

29.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a fund to OTC derivatives; and

29.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

29.2 Where the arrangements and procedures referred to in paragraph 29.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

29.3 The arrangements and procedures referred to in paragraph 29.1 must be:

29.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

29.3.2 adequately documented.

30. RISK MANAGEMENT PROCESS

30.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a fund’s positions and their contribution to the overall risk profile of the fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

30.1.1 a true and fair view of the types of derivatives and forward transactions to be used within the fund together with their underlying risks and any relevant quantitative limits.

30.1.2 the methods for estimating risks in derivative and forward transactions.

30.2 The ACD must notify the FCA in advance of any material alteration to the details above.

31. **SIGNIFICANT INFLUENCE**

31.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

31.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

31.1.2 the acquisition gives the Company that power.

31.2 The Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

32. **CONCENTRATION**

A Fund:

32.1 must not acquire transferable securities (other than debt securities) which:

32.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

32.1.2 represent more than 10% of those securities issued by that body corporate;

32.2 must not acquire more than 10% of the debt securities issued by any single body;

32.3 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

32.4 need not comply with the limits in paragraphs 32.2 and 32.3 if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

33. **RELEVANT INDICES**

33.1.1 The indices referred to in paragraph 39 are those which satisfy the following criteria:

33.1.1.1 the composition is sufficiently diversified;

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

33.1.1.3 the index is published in an appropriate manner.

33.1.2 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this paragraph.

33.1.3 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

33.1.4 An index is published in an appropriate manner if:

33.1.4.1 it is accessible to the public;

33.1.4.2 the index provider is independent from the index-replicating fund; this does not preclude index providers and the funds from forming part of the same

group, provided that effective arrangements for the management of conflicts of interest are in place.

34. DERIVATIVE EXPOSURE

34.1 Subject to a fund's particular investment and borrowing powers, the funds may invest in derivatives and forward transactions as long as the exposure to which a fund is committed by that transaction itself is suitably covered from within its scheme property. Exposure will include any initial outlay in respect of that transaction.

34.2 Cover ensures that a fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the scheme property. Therefore, a fund must hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which that fund is committed. Paragraph 35 (Cover for investment in derivatives) below sets out detailed requirements for cover of that fund.

34.3 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

35. COVER FOR INVESTMENT IN DERIVATIVES

35.1 Subject to a fund's particular investment and borrowing powers, a fund may invest in derivatives and forward transactions as part of its investment policy provided:

35.1.1 its global exposure relating to derivatives and forward transactions held in the fund does not exceed the net value of the scheme property; and

35.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 14 above.

36. COVER AND BORROWING

36.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an eligible institution or an Approved Bank to be committed to provide, is available for cover under the previous paragraph 34 as long as the normal limits on borrowing (see below) are observed.

36.2 Where, for the purposes of this paragraph a fund borrows an amount of currency from an eligible institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the scheme property.

36.3 The ACD must (as frequently as necessary), recalculate the amount of cover required in respect of derivatives and forward positions already in existence under this paragraph.

36.4 Derivatives and rights under forward transactions may be retained in the scheme property only so long as they remain covered globally under paragraph 35.

37. CALCULATION OF GLOBAL EXPOSURE

37.1 The ACD must calculate the global exposure of a fund on at least a daily basis.

37.2 The ACD must calculate the global exposure of any fund it manages either as:

37.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 23 (Derivatives: General), which may not exceed 100% of the net value of the scheme property; or

37.2.2 the market risk of the scheme property by way of the value at risk (VaR) approach.

37.3 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

37.4 The ACD must calculate the global exposure of a fund by using:

37.4.1 the commitment approach; or

37.4.2 the value at risk (VAR) approach.

37.5 The ACD must ensure that the method selected above is appropriate, taking into account:

37.5.1 the investment strategy pursued by the fund;

37.5.2 types and complexities of the derivatives and forward transactions used; and

37.5.3 the proportion of the scheme property comprising derivatives and forward transactions; and

37.5.4 any law or regulation applicable to a particular fund.

37.6 Where a fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 48 (Stock lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

37a **VaR APPROACH**

37a.1 The funds whose global exposure is calculated using the VaR approach are set out in the table below.

37a.2 VaR is a measure of the potential loss to the fund due to market risk (rather than leverage). Where it is possible to determine an appropriate risk benchmark for a fund, the ACD will apply a relative VaR risk management approach which will measure the risk profile of each fund against a reference portfolio or risk benchmark ("Risk Benchmark"). If for any reason it is not possible or appropriate to determine a Risk Benchmark for any fund, then the ACD will consider adopting an Absolute VaR risk management approach on all of a fund's portfolio positions.

37a.3 The column in the table below entitled "Maximum" refers to the regulatory risk limits applied to funds in accordance with their risk management approach. Under the relative VaR approach, the global exposure of a fund is determined calculating the VaR of the fund's current portfolio versus the VaR of the reference portfolio: the VaR of the fund must be lower than twice the VaR of the reference portfolio (i.e. 200%). In a case of a fund for which an absolute VaR approach is used, the maximum absolute VaR that a fund can have is 20% of its NAV.

37a.4 As noted above, the VaR approach relates to a measurement of market risk and accordingly the ACD also regularly monitors the leverage of the fund. The table below sets out the expected approximate leverage figure for each fund. Please note that these are expected levels which are not a guarantee of future levels. There is the possibility of higher leverage levels in certain circumstances including but not limited to the level of hedging implemented or the extent of tactical positioning using derivatives. In accordance with current industry guidelines, leverage is calculated as the sum of the notional value of each derivative used, however this calculation takes no account of offsetting positions and is not a true measure of market risk.

Fund	Risk Management Approach	Maximum (%)	Risk Benchmark	Expected Level of Leverage (approximate) (%) based on "Sum of Notionals" approach

abrdn Diversified Growth and Income Fund	Absolute VaR	20	n/a	100
ASI Emerging Markets Bond Fund* this fund is in the process of termination and is not available for investment.	Relative VaR	200	JP Morgan EMBI Global Diversified Index (Hedged to GBP)	150
abrdn Sterling Inflation-Linked Bond Fund	Relative VaR	200	FTSE Actuaries UK Index Linked Gilts Over 5 years Index	30
abrdn Sterling Short Term Government Bond Fund	Relative VaR	200	FTSE Actuaries UK Conventional Gilts All Stocks (0-5 Years) Index	50
abrdn Strategic Bond Fund	Absolute VaR	20	n/a	150

38. COMMITMENT APPROACH

38.1 All funds save for those set out in the table at section 37a calculate global exposure using the commitment approach. For these funds, the ACD must:

38.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 23 (Derivatives: General)), whether used as part of the relevant fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 48 (Stock lending); and

38.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

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

38.3 For the commitment approach, the ACD may take account of netting and hedging arrangements to reduce the global exposure calculations, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

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

38.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the relevant fund in accordance with paragraph 41 (General Power to Borrow) need not form part of the global exposure calculation.

39. SCHEMES REPLICATING AN INDEX

39.1 Notwithstanding paragraph 14, a fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined in paragraph 33.

39.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

39.3 The limit in paragraph 39.1 can be raised up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

40. CASH AND NEAR CASH

40.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

40.1.1 redemption of shares; or

40.1.2 efficient management of the relevant fund in accordance with its investment objectives; or

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

40.2 During the period of the initial offer the scheme property may consist of cash and near cash without limitation.

40.3 In addition to paragraphs 39.1 and 35.2, ASI Eastern European Equity Fund*, ASI Emerging Markets Bond Fund*, abrdn European Real Estate Share Fund, abrdn Financial Equity Fund*, ASI Global High Yield Bond Fund*, abrdn Diversified Growth and Income Fund, abrdn Sterling Inflation-Linked Bond Fund, abrdn Sterling Money Market Fund, abrdn Sterling Short Term Government Bond Fund, abrdn Strategic Bond Fund and abrdn World Income Equity Fund* may also use cash and near cash for the pursuit of the fund's investment objectives.

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

40.4 In the case of all funds except ASI Eastern European Equity Fund*, ASI Emerging Markets Bond Fund*, ASI Global High Yield Bond Fund*, abrdn Diversified Growth and Income Fund, abrdn Sterling Inflation-Linked Bond Fund, abrdn Sterling Money Market Fund, abrdn Sterling Short Term Government Bond Fund, abrdn Strategic Bond Fund and abrdn World Income Equity Fund*, the amount of cash held will not usually exceed 5% of the total value of the relevant fund. However, where circumstances dictate, e.g. (a) volatility in prices of investments or extraordinary movements in world stock markets, (b) where an exceptional number of redemptions are anticipated or (c) where the relevant fund has received large cash sums upon the creation of shares or the realisation of investments, the ACD, in the exercise of its discretion, may elect to hold cash balances in excess of the figure quoted.

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

41. GENERAL POWER TO BORROW

41.1 The funds may, in accordance with this paragraph and paragraph 42, borrow money for the use of the funds on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the funds to comply with any restriction in the instrument constituting the funds or any law or regulation applicable to that particular fund.

41.2 The funds may borrow under paragraph 42.1 only from an eligible institution or an Approved Bank.

41.3 The ACD must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the ACD must have regard in particular to:

41.3.1 the duration of any period of borrowing; and

41.3.2 the number of occasions on which resort is had to borrowing in any period.

41.4 The ACD must ensure that no period of borrowing exceeds three months, without the consent of the depositary.

41.5 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes.

41.6 The funds must not issue any debenture unless it acknowledges or creates a borrowing that complies with paragraph 41.1 to 41.5.

42. BORROWING LIMITS

42.1 The ACD must ensure that a fund’s borrowing does not, on any business day, exceed 10% of the value of the scheme property of the relevant fund or any limit imposed by applicable law or regulation.

42.2 In this paragraph 42, “borrowing” includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

42.3 For each fund, borrowing does not include any arrangement for the fund to pay to a third party (including the ACD) any set up costs which the fund is entitled to amortise and which were paid on behalf of the fund by the third party.

43. RESTRICTIONS ON LENDING OF MONEY

43.1 None of the money in the scheme property of a fund may be lent and, for the purposes of this prohibition, money is lent by the fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

43.2 Acquiring a debenture is not lending for the purposes of paragraph 43.1; nor is the placing of money on deposit or in a current account.

43.3 Paragraph 43.1 does not prevent a fund from providing an officer of the fund with funds to meet expenditure to be incurred by him for the purposes of the fund (or for the purposes of enabling him properly to perform his duties as an officer of the fund) or from doing anything to enable an officer to avoid incurring such expenditure.

44. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

44.1 The scheme property of the funds other than money must not be lent by way of deposit or otherwise.

44.2 Transactions permitted by paragraph 48 are not lending for the purposes of paragraph 44.1.

44.3 The scheme property of the funds must not be mortgaged.

44.4 Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with any of the provisions of this Appendix, nothing in this paragraph 44 prevents the Company or the depositary at the request of the Company from lending, depositing, pledging or charging scheme property for margin requirements or transferring scheme property under the terms of this agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protections to shareholders.

45. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

45.1 Any power in Chapter 5 of COLL to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the instrument of incorporation or any law or regulation applicable to a particular fund.

45.2 This section applies, subject to paragraph 45.3, to any agreement or understanding:

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

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

45.3 Paragraph 45.2 does not apply to:

45.3.1 an option; or

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

45.3.2.1 to subscribe for or acquire a transferable security; or

45.3.2.2 to convert one transferable security into another.

45.3.3 The exposure of a fund to agreements and understandings within paragraph 45.2 must, on any business day:

45.3.3.1 be covered in accordance with the requirements of rule 5.3.3R of COLL; and

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

46. GUARANTEES AND INDEMNITIES

46.1 The Company or the depositary for the account of each fund must not provide any guarantee or indemnity in respect of the obligation of any person.

46.2 None of the scheme property of a fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

46.3 Paragraphs 46.1 and 46.2 do not apply in respect of a fund to:

46.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA rules;

46.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

46.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the depositary against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and

46.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of a fund and the holders of units in that scheme become the first shareholders in that fund.

47. SCHEMES REPLICATING AND INDEX

47.1 In the case of a fund replicating an index the scheme property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

48. STOCK LENDING

48.1 As an extension of efficient portfolio management techniques explained above, the Company or the depositary acting in accordance with the instructions of the ACD, may enter into certain stock lending arrangements or repo contracts, subject to any law or regulation that is applicable in respect of a particular fund.

48.2 Any stock lending arrangements or repo entered into must be of the kind described in section 263 B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263 C), but only if:

48.2.1 all the terms of the agreement under which securities are to be reacquired by the depositary for the account of the Company are in a form which is acceptable to the depositary and are in accordance with good market practice;

48.2.2 the counterparty is:

48.2.2.1 an authorised person; or

48.2.2.2 a person authorised by a home state regulator; or

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

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

48.2.3 high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in 48.2.1 and the collateral is:

48.2.3.1 acceptable to the depositary;

48.2.3.2 adequate;

48.2.3.3 sufficiently immediate; and

48.2.3.4 compliant with the requirements of ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN).

48.3 The counterparty for the purpose of paragraph 48.2 is the person who is obliged under the agreement referred to in paragraph 48.2.1 to transfer to the depositary the securities transferred by the depositary under the stock lending arrangement or securities of the same kind.

48.4 Paragraph 48.2.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

48.5 In addition, the stock lending agent(s) is/are entitled to receive a fee out of the property of each of the funds (plus VAT thereon) for its/their services in relation to stock lending. The fee is calculated as a percentage of the gross income from stock lending. The current fee is 10% of the gross income generated by the stock lending activity. The investment adviser will receive 5% of the gross income generated by the stock lending activity to cover its own administrative and operational costs (in line with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)). The remaining 85% of gross income generated is returned to the relevant fund.

48.6 The maximum amount of scheme property which will be used for stock lending purposes for each fund is 50% of NAV. The expected amount of the scheme property which will be used for stock lending purposes for each fund is from 0 to 50% of NAV.

48.7 The ACD and the stock lending agent have agreed minimum requirements for a counterparty to be approved for the purposes of entering into a stock lending transaction; including that the counterparty is an "approved counterparty" as defined in the glossary of definitions in the FCA Rules. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the ACD, which shall include amongst other considerations, legal status of the counterparty, country of origin of the counterparty, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Subject to this, the ACD has discretion as to the appointment of counterparties when entering into stock lending transactions in furtherance of the relevant fund's investment objectives and policies. It is not possible to comprehensively list in this prospectus all the counterparties as they may change from time to time.

49. TREATMENT OF COLLATERAL

49.1 Collateral is adequate for the purposes of paragraph 48 only if it is:

49.1.1 transferred to the depositary or its agent;

49.1.2 received under a title transfer arrangement; and

49.1.3 at all times equal in value to the market value of the securities transferred by the depositary plus a premium.

49.2 Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 17.5 must be complied with.

49.3 Collateral is sufficiently immediate for the purposes of paragraph 48 if:

49.3.1 it is transferred before or at the time of the transfer of the securities by the depositary; or

49.3.2 the depositary takes reasonable care to determine at the time referred to in paragraph 49.3.1 that it will be transferred at the latest by the close of business on the day of the transfer.

49.4 The depositary must ensure that the value of the collateral at all times meet the requirements of paragraph 49.1.3.

49.5 The duty in paragraph 49.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

49.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

49.7 Collateral transferred to the depositary is part of the scheme property for the purposes of the rules in COLL, except in the following respects:

49.7.1 it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 49.6 by an obligation to transfer; and

49.7.2 it does not count as scheme property for any purpose of this Appendix other than this paragraph.

49.8 Paragraphs 49.6 and 49.7.1 not apply to any valuation of collateral itself for the purposes of this paragraph.

49.9 Further descriptions of the risk involved in the use of derivative instruments are set out at paragraphs 20 to 28 and risks linked to collateral management and stock lending techniques are set out below.

49.10 For stock lending transactions, permitted collateral includes (subject to the rules on stock lending under COLL 5.4) cash and government or other public securities. The maximum expected maturity of all such assets is up to 50 years.

49.11 Any collateral obtained under a stock lending transaction will be valued daily at mark-to-market prices. Sometimes a ‘haircut’ will be applied to non-cash collateral. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the exposure of that type of collateral. Daily variation margin may be used if the value of collateral, as adjusted for any haircut, falls below the value of the relevant counterparty exposure.

50. STOCK LENDING AND COLLATERAL RISKS

50.1 When a fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent, or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the net asset value of the fund. A fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form acceptable to the depositary, as set out above, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.

50.2 Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.

50.3 Where a fund reinvests cash collateral in one or more of the permitted types of investments above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. In such circumstances the fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, and would therefore suffer a loss.

50.4 A fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Cash or other assets may be passed to counterparties as margin or collateral. Subject to applicable regulations, at any one time, a fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, a fund may not be able to recover cash or assets of equivalent value in full. In particular, stock lending transactions may, in the event of a default by a counterparty, result in the securities lent being recovered late or only in part. This may result in losses for investors.

50.5 For stock lending purposes, a schedule of permitted collateral will be agreed with the stock lending agent and this will be reviewed regularly to assess for risks such as liquidity and credit risks. Where the review highlights concerns on either of these risks, the relevant asset will be removed from the schedule of permitted collateral. Collateral is valued and monitored on a daily basis to ensure compliance with the ACD's collateral requirements. The collateral received must be issued by an entity that is independent from the stock lending counterparty and is expected not to display a high correlation with the performance of that counterparty.

50.6 Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ACD's risk management policy.

50.7 Custody risk is managed by virtue of the depositary holding securities taken as collateral in custody, and cash is only accepted as collateral where it is held for the benefit of the fund by a tri-party collateral agent. Securities taken as collateral are safe-kept by the depositary with sub-custody arrangements in place with the collateral custodian.

50.8 Legal risk is managed by the ACD ensuring that appropriate contractual arrangements are in place with third parties. For derivative transactions, this involves contractual arrangements between the depositary and the derivatives counterparty. For stock lending transactions, the ACD has contractual arrangements in place with the stock lending agent (including but not limited to an indemnity programme), whilst the depositary has contractual arrangements in place with the collateral custodian.

50.9 With respect to abrdn Sterling Money Market Fund, this paragraph 50 is subject to such fund's compliance with the MMF Regulation.

51. **LIQUIDITY RISK AND PORTFOLIO RISK LIMITATION RISKS APPLICABLE TO MMFS.**

51.1 abrdn Sterling Money Market Fund shall comply on an ongoing basis with all of the following requirements:

51.1.1 the portfolio of assets is to have at all times a WAM of no more than six months;

51.1.2 the portfolio of assets is to have at all times a WAL of no more than 12 months;

51.1.3 at least 7.5% of abrdn Sterling Money Market Fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day; and

51.1.4 at least 15% of abrdn Sterling Money Market Fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in paragraph 51.1.4, money-market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7.5% of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of paragraph 51.1.2 above, when calculating the WAL for securities, including structured financial instruments, abrdn Sterling Money Market Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, abrdn Sterling Money Market Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

51.1.4.1 the put option is able to be freely exercised by abrdn Sterling Money Market Fund at its exercise date;

51.1.4.2 the strike price of the put option remains close to the expected value of the instrument at the exercise date; and

51.1.4.3 the investment strategy of abrdn Sterling Money Market Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from paragraph 51.1.2 above, when calculating the WAL for securitisations and ABCPs, abrdn Sterling Money Market Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

51.1.4.4 the contractual amortisation profile of such instruments; or

51.1.4.5 the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

TABLE 1

The following is a list of the names of the States, local authorities and public international bodies ("**issuers**") in whose securities any one or more funds can invest more than 35% of its assets:-

1. The government of the UK
2. The government of Canada
3. The government of France
4. The government of Germany
5. The government of Italy
6. The government of Japan
7. The government of United States of America
8. The government of Austria
9. The government of Belgium

10. The government of Denmark
11. The government of Finland
12. The government of Greece
13. The government of Iceland
14. The government of Ireland
15. The government of Liechtenstein
16. The government of Luxembourg
17. The government of Netherlands
18. The government of Norway
19. The government of Portugal
20. The government of Spain
21. The government of Sweden

The following table indicates (by reference to the numbers used in the above list), in relation to each fund, those of the issuers listed above of such securities that fund can invest more than 35% of its assets:-

Fund	Reference Numbers
abrdn Sterling Short Term Government Bond Fund	1
abrdn Sterling Inflation-Linked Bond Fund	1-7
ASI Euro Corporate Bond Fund* this fund is in the process of termination and is not available for investment.	1,3, 4, 5 and 8-21
abrdn Strategic Bond Fund	1-21

GENERAL

REPORT AND ACCOUNTS

The annual accounting period of the Company ends on 31 July or a day chosen by the ACD, with the agreement of the depositary, being within seven days of that date.

Since 27 February 2017, the annual and half-yearly short reports of the Company have not been produced and distributed to shareholders. The annual long report of the Company is published on or before 30 November and the half-yearly long report on or before 31 March in each year. Long reports are available on request from the ACD.

Copies of the most recent annual and half-yearly long reports may be inspected at, and copies obtained free of charge from the ACD at its registered office during ordinary office hours. Copies of the long reports together with further information about how the funds are managed can also be found on www.aberdeeninvestments.com.

VOTING

Voting Rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("the cut-off date"), but excluding any persons who are known not to be holders at the relevant date.

At a meeting of shareholders on a show of hands every holder who (being an individual) is present in person or, if a corporation, is represented by a properly authorised representative, has one vote. On a poll votes may

be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of all shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the depositary or by two shareholders present in person or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed, the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

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

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of shareholders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum, and any shares it holds are treated as not being in issue for the purpose of such meetings. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions. Where every shareholder within a fund is prohibited under COLL 4.4.8R (4) from voting, a resolution may, with the prior written agreement of the depositary, instead be passed with the written consent of shareholders representing 75% of the shares of the fund in issue.

Powers of a Shareholders' Meeting

The Company's constitution and COLL empower the shareholders in general meeting to sanction or require various steps (usually subject to FCA approval), including:

- changes to certain provisions of the Company's instrument of incorporation and this prospectus.
- the removal of the ACD.
- the amalgamation or reconstruction of the Company.

In certain cases (for example, the approval of changes to the investment objectives of a fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required.

General

The ACD has decided to dispense with the requirement to hold annual general meetings (AGMs) for the Company. This means that there will be no AGMs for the Company. Copies of contracts of service between the Company and its directors, including the ACD, will be provided to a shareholder on request.

Other provisions of the Company's instrument of incorporation and this prospectus may be changed by the ACD or Directors without the sanction of a shareholders' meeting in accordance with COLL.

TRANSFER OF SHARES

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

Winding up the Company

The Company may be wound up under the provisions of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under COLL is only permitted with the approval of FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement (a "solvency statement").

Subject to the foregoing, the Company will be wound up under COLL:

- if an extraordinary resolution to that effect is passed; or
- if FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company.

Winding up under COLL is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each fund to be realised and the liabilities of the Company attributable to the funds to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company; the ACD may arrange for interim distribution(s) to be made to shareholders; when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each fund will be made to the holders of shares linked to the relevant fund.

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Termination of a Fund

A fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the fund and:

- an extraordinary resolution to that effect has been passed at class meeting(s) of the class(es) of shares linked to the fund; or
- the FCA has agreed to a request by the ACD for the termination of the fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the fund, the net value of the assets of the Company attributable to the fund is less than £10 million.

Termination of a fund will be carried out by the ACD in accordance with COLL in broadly the same way as the winding up of the Company as described above.

OTHER INFORMATION

Delegation

The ACD and, subject to exceptions specific in COLL, the depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the depositary (as applicable) will not be liable for the actions of the persons so appointed, provided certain provisions of COLL apply.

Provision of Administration services

In performing its role as authorised corporate director, the ACD may delegate such of its functions as it may determine from time to time. As at the date of this prospectus, certain investment administration functions are provided by Citibank N.A., London Branch

The Registrar is an English company limited by shares with its registered office at SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS. It is authorised and regulated by the FCA.

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

Provision of Fund Accounting services

Fund accounting services are provided by Citibank N.A. (London Branch).

Conflicts of Interest

The depositary or any associate of the depositary, or of any Investment Adviser may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided at arm's length terms.

The depositary, the ACD or any Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of COLL are applied and observed.

Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party to or in which it is interested. The ACD is entitled at its own discretion to determine the terms of its appointment as such.

The depositary, the ACD, or any Investment Adviser or any associates of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the funds; or
(b) their part in any transaction for the supply of services permitted by COLL; or
(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

The ACD, Investment Adviser and other associated companies have established and implemented a conflicts of interest policy pursuant to COLL which shall be read in conjunction with the conflicts of interest handbook (hereinafter collectively referred to as the "conflicts of interest policy") (both of which may be revised and updated from time to time) and are available to shareholders on request. The conflicts of interest policy sets out how the ACD, Investment Adviser and/or other associated companies must seek to identify, prevent and manage all conflicts of interest.

Liability and Indemnity

With the exceptions mentioned below:

- the ACD, the depositary and the Auditors are each entitled under the instrument of incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and
- the ACD and the depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or trust in relation to the Company;
- any liability on the part of the depositary for any failure to exercise due care and diligence in the discharge of its functions;
- any breach by the ACD or the depositary of their respective obligations under the Financial Services And Markets Act 2000, as amended, or any rules made under or in pursuance of that Act;
- any liability on the part of the depositary in respect of financial instruments which are "lost" (as defined in the UCITS Level 2 Regulation) by the depositary or any third party to which the depositary has delegated its safekeeping functions, or for all other losses suffered by the Company or by the shareholders as a result of the depositary's negligent or intentional failure to comply with or otherwise fulfil its obligations under applicable law.

Rebate of Fees; Commission

Subject to the FCA Rules, the ACD may at its sole discretion rebate any annual management charge it receives in respect of any application for, or holding of, shares.

Any initial charge collected by the Company for the benefit of a fund may not be rebated to any persons by way of a commission or discount.

Best execution

Details of the ACD's Execution Policy are available to investors free of charge from the ACD.

Exercise of Voting Rights in respect of Scheme Property

The ACD has developed and maintains adequate and effective strategies for determining when and how voting rights attached to ownership of scheme property are to be exercised, to the exclusive benefit of the Scheme. A summary description of these strategies, as well as details of any actions taken on the basis of these strategies, is available to Investors at the offices of the ACD.

Collateral Management Policy

The ACD has a collateral management policy which it keeps under regular review. The policy defines "eligible" types of collateral which the funds may receive to mitigate counterparty exposure. The policy will also include any additional restrictions deemed appropriate by the ACD. If this were to change the policy will be revised and updated.

Whilst the collateral may not cover the full value of the counterparty exposure of a fund, the ACD aims to fully cover the value of that exposure at all times. Where a fund re-invests cash collateral in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation

of collateral reflects the daily market to mark to market value and takes into account appropriate discounts which will be determined by the ACD for each asset class.

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

- it must be highly liquid and traded on a regulated market;
- it must be valued at least daily;
- it must be of high credit quality;
- it will not be highly correlated with the performance of the counterparty;
- it will be sufficiently diversified in terms of country, markets and issuers (in accordance with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN));
- it will be held by the depositary or a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and
- it will be capable of being fully enforced by the ACD at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules on stock lending under COLL 5.4) cash and government or other public securities.

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

Cash collateral will only be:

- placed on deposit with an Approved Bank; or
- invested in high-quality government bonds; or
- used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the ACD to recall at any time the full amount of cash on an accrued basis); or
- invested in short term money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

The reuse of collateral is limited by COLL to certain asset classes. Such reuse should neither result in a change to a fund's investment objectives nor increase substantially its risk profile.

As at the date of this Prospectus, whilst the funds may reuse collateral in line with the limitations in COLL, the funds currently do not reuse collateral. However, the ACD reserves the right to permit such reuse of collateral in the future.

Remuneration Policy

In accordance with COLL, the ACD has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy established and implemented by the ACD and other associated companies (together, the "Remuneration Policy"). The ACD believes the UCITS V Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the instrument of incorporation, and does not impair compliance of the ACD's duty to act in the best interests of each of the funds and the shareholders. The ACD believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained long term interests of the ACD, the funds, the business, shareholders, and other stakeholders;

- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the ACD and/or other associated companies and its funds;
- promote sound risk management and discourage risk taking that exceeds the level of risk tolerated by the ACD and/or other associated companies, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

A Remuneration Committee has been established that operates on a group-wide basis. The Remuneration Committee is responsible for:

- approving the Remuneration Policy;
- approving the remuneration packages of senior executives;
- determining the size of any annual variable pay pool;
- approving the design of incentive plans; and
- considering the recruitment and redundancy of certain employees.

Details of the up-to-date UCITS V Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits including the composition of the Remuneration Committee, is available at www.aberdeeninvestments.com. A paper copy is made available free of charge upon request at the ACD's registered office.

Benchmark Regulation

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

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

Complaints

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

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

Fax: 0330 123 3580

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

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

The Financial Ombudsman Service will normally only consider a complaint after having given the ACD the

opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman Service is:-

Financial Ombudsman
Exchange Tower
London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

Telephone: 0800 023 4567 or from outside the UK +44 20 7964 0500
E-Mail: complaint.info@financial-ombudsman.org.uk

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme ("FSCS"), which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Further information about compensation arrangements is available from the ACD on request or from the FSCS at:

The Financial Services Compensation Scheme 10th Floor
Beaufort House
15 St Botolph Street London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

General

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Conduct of Business Sourcebook.

When the investment is in a lump sum investment (or the first payment, being larger than the second payment, in a regular payment Savings Plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "shortfall") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date on which the Notice of the Right to Cancel is received.

The address for service on the Company of notices of other documents required or authorised to be served is 1 George Street, Edinburgh, EH2 2LL.

Copies of this prospectus may be inspected at, and obtained from, the ACD at its registered office during ordinary office hours.

Copies of the instrument of incorporation and any amendments thereto may be inspected at, and copies obtained from the ACD at its registered office – a fee may be charged for copies of the Instruments of Incorporation.

This prospectus describes the constitution and operation of the Company at the date of this prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this prospectus will be revised. Investors should check with

the ACD that this is the latest version and that there have been no revisions or updates.

In addition, the following information relating to abrdn Sterling Money Market Fund is also made available to the shareholders of abrdn Sterling Money Market Fund on the ACD's public website, or at the ACD's registered office on a weekly basis:

(1) the maturity breakdown of the portfolio;

(2) the credit profile;

(3) the WAM and WAL;

(4) details of the ten (10) largest holdings in the fund, including the name, country, maturity and asset type and the counterparty in the case of reverse repurchase agreements;

(5) the total value of the assets; and

(6) the net yield.

The net asset value per share of abrdn Sterling Money Market Fund will also be published daily on the ACD's public website.

APPENDIX I

ELIGIBLE SECURITIES MARKETS IN WHICH FUNDS MAY INVEST

All funds may invest in transferable securities through eligible markets, as defined in COLL. These include (but are not limited to) securities markets established in the UK or in an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded (approved securities).

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

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

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

SECURITIES MARKETS

Countries	**Markets**
Argentina	Buenos Aires Stock Exchange
Australia	Australian Securities Exchange (ASX Limited) OTC Bond Market
Bangladesh	Dhaka Stock Exchange OTC Bond Market
Bermuda	Bermuda Stock Exchange
Brazil	BM & F BOVESPA S.A. OTC Bond Market
Canada	Toronto Stock Exchange OTC Bond Market
Chile	Santiago Stock Exchange Bolsa Electronica de Chile (SSE) OTC Bond Market
China	Shanghai Stock Exchange (SSE) Shenzen Stock Exchange (SZSE) Bond Connect Stock Connect China Interbank Bond Market
Colombia	Bolsa de Valores de Colombia (BVC) OTC Bond Market
Dominican Republic	Dominican Republic Securities Exchange
Egypt	Egyptian Exchange OTC Bond Market

Ghana	Ghana Stock Exchange (GSE) OTC Bond Market
Guernsey	Channel Islands Securities Exchange
Hong Kong	Hong Kong Exchanges (HKEx) OTC Bond Market
India	Bombay Stock Exchange National Stock Exchange of India OTC Bond Market
Indonesia	Jakarta Stock Exchange (JCI) OTC Bond Market
Israel	Tel Aviv Stock Exchange OTC Bond Market
Japan	Tokyo Stock Exchange Osaka Securities Exchange Nagoya Stock Exchange Sapporo Securities Exchange JASDAQ Securities Exchange OTC Bond Market
Kenya	Nairobi Securities Exchange OTC Bond Market
Kuwait	Kuwait Stock Exchange OTC Bond Market
Malaysia	Bursa Malaysia BHD OTC Bond Market
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores) OTC Bond Market
Morocco	Casablanca Stock Exchange OTC Bond Market
New Zealand	New Zealand Stock Market (NZSX/NZX) OTC Bond Market
Nigeria	Nigeria – Nigerian Stock Exchange (NSE)
Oman	Muscat Securities Market (MSM) OTC Bond Market
Pakistan	Pakistan Stock Exchange OTC Bond Market
Peru	Lima Stock Exchange (Bolsa de Valores de Lima) OTC Bond Market
Philippines	Philippine Stock Exchange OTC Bond Market
Qatar	Qatar Stock Exchange OTC Bond Market
Russia	Moscow Stock Exchange Moscow Interbank Currency Exchange (MICE)

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

	CBOE EDGX CBOE EDGA Investors Exchange MEMX Long Term Stock Exchange (LTSE) MIAX OTC Bond Market
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange OTC Bond Market

APPENDIX II

ELIGIBLE DERIVATIVES MARKETS IN WHICH FUNDS MAY INVEST

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

	ICE Futures US	ICE

APPENDIX III

SHARE CLASSES IN ISSUE

The ACD may make the following share classes available:

- A shares – net accumulation
- A shares – net income
- G shares – net accumulation
- G shares – net income
- I shares – net accumulation
- I shares – net income
- I Gross Acc – gross accumulation
- I Gross Inc – gross income
- K shares – net accumulation
- K shares – net income
- K Gross Acc – gross accumulation
- K Gross Inc – gross income
- L shares – net accumulation
- L shares – net income
- P shares – net income
- P shares – net accumulation
- P Gross Inc – gross income
- Q shares – net income
- Q Gross Inc – gross income
- Z shares – net accumulation
- Z shares – net income
- Z Gross Acc - gross accumulation
- Z Gross Inc - gross income
- ZB shares – net accumulation
- ZB shares – net income
- ZC shares – net accumulation
- ZC shares – net income

Share Classes Available for Investment

Not all share classes are available for investment in all funds. **For up to date details of the share classes of each fund available for investment, please refer to www.aberdeeninvestments.com. A KIID will be published on that website for each share class that is available for investment from time to time.**

APPENDIX IV

DIRECTORS OF THE ACD

The Directors of abrdn Fund Managers Limited are:

Adam Shanks
Aron Mitchell
Donald MacMillan
Emily Smart
Emma Herd
Michael Champion*
Philip Wagstaff*

* Independent Non-Executive Director of abrdn Fund Managers Limited
THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE ACD:
A complete list of other directorships can be provided on written request.

APPENDIX V

HISTORIC PERFORMANCE

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

Fund Name	Performance Category Name	Label	31/12/ 2025	31/12/ 2024	31/12/ 2023	31/12 2022	31/12 2021
abrdn (AAM) UK Smaller Companies Fund (1)	Fund	Fund	-	-	-	- 35.3	27.6
	Performance Target	Numis Smaller Companies Plus AIM ex Investment Companies +3.00% from 07/08/2019.	-	-	-	- 18.9	23.0
abrdn American Equity Fund(2)	Fund	Fund	2.5	23.2	9.9	- 16.6	26.1
	Performance Target	S&P 500 from 02/06/2025. S&P 500 +3.00% from 26/02/1982 to 01/06/2025.	10.4	30.4	22.2 -	- 4.8 -	34.1 -
abrdn Asia Pacific and Japan Equity Fund (3)	Fund	Fund	-	-	-	- 13.8	-1.4
	Performance Target	MSCI AC Asia Pacific +3.00%	-	-	-	- 3.4	2.7
abrdn Asia Pacific Equity Fund(4)	Fund	Fund	16.2	8.5	- 7.7	- 9.0	-1.7
	Performance Target	MSCI AC Asia Pacific ex Japan from 02/06/2025. MSCI AC Asia Pacific ex Japan +3.00% from 01/04/1987 to 01/06/2025.	22.7	15.6	4.6	- 3.8	1.2
abrdn Diversified Growth and Income Fund (5)	Fund	Fund	9,2	5.0	8.5	- 8.5	10.6
	Performance Target	SONIA GBP +5.00% from 01/10/2021. GBP 1M LIBOR (365 Day Count) +5.00% from 08/12/2003 to 30/09/2021.	9.2	10.1	9.6	6.4	5.1
ASI Eastern European Equity Fund (6)	Fund	Fund	-	-	-	-	17.4
	Performance Target	MSCI Emerging Markets Europe 10/40 Index +3.00%	-	-	-	-	18.0
ASI Emerging Markets Bond Fund (7)	Fund	Fund	-	-	-	-	-3.7
	Performance Target	JP Morgan EMBI Global Diversified	-	-	-	-	0.4

		(Hedged to GBP) +2.50%					
abrdn Emerging Markets Equity Fund(8)	Fund	Fund	25.8	5.6	-0.3	- 16.5	-3.4
	Performance Target	MSCI Emerging Markets from 02/06/2025. MSCI Emerging Markets +3.00% from 16/03/1987 to 01/06/2025.	26.6	13.0	7.0	- 6.6	1.7
ASI Euro Corporate Bond Fund (9)	Fund	Fund	-	-	-	-	-
	Performance Target	Markit iBoxx Euro Corporates +0.65%	-	-	-	-	-
abrdn Europe ex UK Equity Fund(10)	Fund	Fund	-5.3	- 5.3	15.5	- 18.2	15.2
	Performance Target	FTSE World Europe ex UK from 02/06/2025. FTSE World Europe ex UK +3.00% from 08/11/1991 to 01/06/2025	29.3	6.0	18.7	- 4.0	20.4
abrdn European Real Estate Share Fund(11)	Fund	Fund	7.1	- 10.9	18.6	- 32.7	15.1
	Performance Target	FTSE EPRA Nareit Developed Europe Index from 02/06/2025. FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Net Total Return Index +3.00% from 28/08/2015 to 01/06/2025.	13.6	- 4.5	17.2	- 29.6	13.0
abrdn European Smaller Companies Fund(12)	Fund	Fund	11.5	6.1	12.4	- 25.2	30.1
	Performance Target	FTSE Developed Europe Small Cap Index from 02/06/2025. FTSE Developed Europe Small Cap Index +3.00% from 31/07/2023 to 01/06/2025. EMIX Smaller European Companies Index +3.00% from 30/10/2009 to 30/07/2023.	26.3	3.9	13.1	- 15.5	18.8
ASI Financial Equity Fund (13)	Fund	Fund	-	-	-	-	-
	Performance Target	MSCI AC World Financials Index +3.00% from 07/08/2019.	-	-	-	-	-
	Fund	Fund	3.6	10.0	11.6	- 7.2	22.0

abrdn Global Equity Fund(14)	Performance Target	MSCI AC World from 02/06/2025. MSCI AC World +3.00% from 31/05/2019 to 01/06/2025.	15.9	23.1	18.9	- 4.6	23.1
ASI Global High Yield Bond Fund (15)	Fund	Fund	-	-	-	-	-
	Performance Target	Bloomberg Global High Yield Corporate Index (Hedged to GBP) +1.25%	-	-	-	-	-
abrdn Global Sustainable Equity Fund (16)	Fund	Fund	4.2	7.0	11.2	- 17.2	21.6
	Performance Target	MSCI AC World Index from 20/02/2025. MSCI AC World +3.00% from 31/05/2019 to 20/02/2025.	12.1	23.1	18.9	- 4.6	23.1
abrdn Japanese Equity Fund(17)	Fund	Fund	25.0	9.5	8.9	- 18.7	-3.0
	Performance Target	MSCI Japan from 02/06/2025. MSCI Japan +3.00% from 31/05/2017 to 01/06/2025.	17.8	13.6	17.0	- 2.8	6.0
abrdn Latin American Equity Fund(18)	Fund	Fund	40.8	- 27.9	20.9	16.2	-13.5
	Performance Target	MSCI Emerging Latin America 10/40 Net Total Return from 02/06/2025. MSCI Emerging Latin America 10/40 Net Total Return +3.00% from 18/01/2011 to 01/06/2025.	46.6	- 22.3	29.5	25.6	-3.9
abrdn Multi-Asset Fund (19)	Fund	Fund	-	-	-	- 14.0	11.3
	Performance Target	40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments from 01/11/2021. 40% FTSE All-Share	-	-	-	- 14.5	14.2

		Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% 7 DAY GBP LIBOR, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments from 18/05/2017 to 31/10/2021.					
abrdn Sterling Inflation-Linked Bond Fund(20)	Fund	Fund	0.4	- 10.7	0.5	- 38.5	3.4
	Performance Target	FTSE Actuaries UK Index Linked Gilts (Over 5 Years) from 02/06/2025. FTSE Actuaries UK Index Linked Gilts (Over 5 Years) +0.50% from 15/07/2015 to 01/06/2025.	1.0	- 10.3	0.7	- 37.5	4.7
abrdn Sterling Money Market Fund (21)	Fund	Fund	4.5	5.3	4.7	1.4	0.0
	Performance Target	SONIA GBP from 01/10/2021. 1 Week GBP LIBID from 31/07/2007 to 30/09/2021.	4.2	5.1	4.6	1.4	0.0
abrdn Sterling Short Term Government Bond Fund (22)	Fund	Fund	5.5	2.6	4.0	- 4.6	-2.1
	Performance Target	FTSE Actuaries UK Conventional Gilts up to 5 Years from 02/06/2025. FTSE Actuaries UK Conventional Gilts (1-5 Years) +0.50% from 18/06/2015 to 01/06/2025.	5.4	3.0	4.6	- 4.0	-1.1
abrdn Strategic Bond Fund(23)	Fund	Fund	9.1	4.8	8.0	- 12.5	1.0
	Performance Target	IA Sterling Strategic Bond Sector Average	7.4	4.6	8.0	-	0.9
abrdn UK Equity Fund (24)	Fund	Fund	-	-	-	- 13.5	9.4
	Performance Target	FTSE All Share +3.00%	-	-	7.9	3.3	21.3
abrdn UK Income Equity Fund (25)	Fund	Fund	11.5	0.9	7.3	- 5.9	15.4
	Performance Target	FTSE All Share from 09/08/2021.	24.0	9.5	7.9	0.3	20.2

		FTSE All Share +3.00% from 11/04/1988 to 08/08/2021.					
abrdn UK Mid-Cap Equity Fund(26)	Fund	Fund	-1.1	4.3	-1.6	- 36.7	19.1
	Performance Target	FTSE 250 ex Investment Trusts from 02/06/2025. FTSE 250 ex Investment Trusts +3.00% from 31/10/2011 to 01/06/2025.	13.9	11.4	13.0	- 15.4	21.4
abrdn UK Real Estate Share Fund(27)	Fund	Fund	9.0	- 10.6	14.4	- 33.3	25.6
	Performance Target	FTSE EPRA Nareit UK Index from 02/06/2025. FTSE 350 Real Estate +3.00% until 02/06/2025.	12.2	- 6.7	15.7	- 30.5	32.5
abrdn UK Sustainable Equity Fund (28)	Fund	Fund	8.2	5.6	7.1	- 15.0	12.3
	Performance Target	FTSE All Share from 20/02/2025. FTSE All Share +3.00% from 09/05/2006 to 19/02/2025.	24.5	12.5	10.9	3.3	21.3
abrdn World Income Equity Fund (29)	Fund	Fund	-	-	-	15.1	22.3
	Performance Target	MSCI AC World High Dividend Yield Index +3.00% from 07/08/2019. MSCI World +3.00% from 03/04/1987 to 06/08/2019.	-	-	-	8.0	19.3

(1) This fund was closed on 23 June 2023 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(2) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(3) This fund was closed on 12 May 2023 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(4) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(5) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 8 September 2021.
(6) This fund was closed on 13 September2022 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(7) This fund was closed on 30 June 2022 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.

(8) This fund was closed on 9 October 2026 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(9) This fund was closed on 22 June 2020 and is no longer available for investment.
(10) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(11) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 8 September 2021.
(12) The primary share class for this fund was changed from A Accumulation to I Accumulation on 7 September 2021.
(13) This fund was closed on 29 November 2021 and is no longer available for investment. The primary share class for this fund was changed from A Income Shares to I Income Shares on 8 September 2021.
(14) The primary share class for this fund was changed from A Income Shares to I Accumulation Shares on 7 September 2021.
(15) This fund was closed on 26 October2021 and is no longer available for investment.
(16) The primary share class for this fund was changed from A Income Shares to I Accumulation Shares on 7 September 2021.
(17) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(18) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(19) This fund was closed on 27 October 2023 and is no longer available for investment. The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 8 September 2021.
(20) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 8 September 2021.
(21) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(22) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(23) As of 2 June 2025, there has been a change to the performance target from to exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods to being top quartile within the fund's peer group i.e. Investment Association Sterling Strategic Bond Sector, over rolling five year periods (after charges). The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 8 September 2021.
(24) This fund was closed on 23 June 2023 and is no longer available for investment. The primary share class for this fund was changed from A Income Shares to I Accumulation Shares on 7 September 2021.
(25) The primary share class for this fund was changed from A Accumulation Shares to I Income Shares on 7 September 2021.
(26) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(27) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(28) The primary share class for this fund was changed from A Accumulation Shares to I Accumulation Shares on 7 September 2021.
(29) This fund was closed on 19 April 2023 and is no longer available for investment. The primary share class for this fund was changed from A Income to I Income on 7 September 2021.

Source: Aberdeen, Factset, Lipper, and Morningstar

Basis: NAV to NAV, The above figures are based on A Accumulation Shares, Class A Accumulation Shares, I Accumulation Shares and I Accumulation Shares. All are GBP. The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the ACD, the Investment Adviser or the relevant Sub-Advisor, including the general direction and volatility of markets and may not be repeatable.

Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the ACD and at www.aberdeeninvestments.com. Performance information is shown for a period of five years where possible. Where no performance data is shown, performance data does not exist for the relevant periods.

APPENDIX VI

LIST OF SUB-DELEGATES

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

Clearstream ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch

Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Ivory Coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank – Dubai DIFC Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, acting through its agent Swedbank AB
Lebanon	Blominvest Bank S.A.L
Lithuania	Swedbank AS, acting through its agent Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia (republic of North Macedonia)	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A

Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank*
Saudi Arabia	Citigoup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana

South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd.
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
UK	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

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

APPENDIX VII

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE ('ICAP')

The ACD, with the support of the Investment Adviser, has established various methods and procedures for assessing the credit quality of money-market instruments, securitisations and ABCPs, taking account the issuer of the instrument and the characteristics of the instrument itself (the "**Credit Quality Assessment**"). The ACD is in charge of the overall supervision and ongoing monitoring of the Credit Quality Assessment. The Credit Quality Assessment complies with articles 19 to 23 of the MMF Regulation as amended and supplemented by the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 inter alia with regards to credit quality assessment methodologies, as it applies in the UK by virtue of the EUWA (the "**Delegated Regulation**").

An overview of the Credit Quality Assessment is set out below. The Credit Quality Assessment is used to determine whether both the credit worthiness of the issuer and the credit quality of a money-market instrument, securitisation or ABCP receives a favourable assessment.

Overview of Credit Quality Assessment

The Credit Quality Assessment is independently performed by the Investment Adviser's credit research analyst team and overseen by the Head of Research (Financials) and the Head of Research (Non-Financials) of the Investment Adviser (please note that such individuals are not performing or responsible for portfolio management).

For money-market instruments (CPs and CDs), the Credit Quality Assessment comprises the following:

- An in-depth credit quality assessment of both the issuer and the instrument at least once year (and if there is material change) which, as a minimum, involves the following steps:
  1. Detailed analysis of the type of instrument proposed for investment. This includes looking at:
     - the instrument within the creditor hierarchy;
     - consideration of secure/unsecure obligation;
     - the structuring of the instrument; and
     - the liquidity of the instrument (for example, daily trading volumes, amount of instrument outstanding, attitude to provision of liquidity within instruments (e.g. buybacks) and tenor of instrument).
  2. A fundamental review of the issuer (which is a two-step research process being quantitative and qualitative) is undertaken. The quantitative approach has four sections: the financial profile; qualitative adjustments; analyst manual adjustments and imposition of sovereign/support cap. Qualitative analysis is then undertaken which can be used to lower (but not increase) ratings. Qualitative analysis looks at a wide range of considerations in relation to the business position of the issuer taking into account various factors such as markets, type of issuer, geography etc and key credit metrics using the "CAMEL" framework (Capital; Asset Quality; Management; Earning and Liquidity);
     - the issuing entity and its relationship to the issuer under review;
     - the short term nature of money-market instruments;
     - the asset classes of the instrument;
     - the structure of the instrument (unsecured/secured) and to include analysis of the relative risk of default of the issuer and the instrument;
     - the liquidity profile of the instrument (such as size of the market, daily volumes and variations in pricing); and
     - any other relevant factors such as macroeconomic and financial market considerations and analysis of external ratings.
  3. Following the in-depth credit quality assessment set out above, the third stage of the process will be the approval or rejection of the issuer/instrument where the following additional points are considered:

- does the issuer/instrument meet minimum credit standards based on the in-depth credit quality assessment (the core principle behind this is preservation of capital);
- consideration of level of lending at both an instrument and issuer level (various internal limits are in place); and
- what maturity we are willing to consider (both at instrument and issuer level).

4. In the case of a favourable assessment, the issuer/instrument will be added to an approval list and an internal rating will be given to instruments/issuers based on the results of the Credit Quality Assessment.

For securitisations and ABCPs, a very similar process as stated above is followed but in addition the following processes are in place:

- A "Research Note" is prepared specific to the instrument;
- The following factors are also considered:
  - Sponsorship at parent bank level (and any other associated counterparty risks);
  - Quality and type of underlying assets;
  - The liquidity structure of the instrument;
  - Is the parent entity approved; and
  - any exposure from an ABCP or securitised instrument (roll-up to parent entity in terms of overall fund exposure)

The Investment Adviser will report the results of the Credit Quality Assessment to the ACD.

When performing the Credit Quality Assessment, the ACD shall ensure that there is no mechanistic over-reliance on external ratings.

An effective process has been established by the ACD to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Methodologies

The Credit Quality Assessment will be based on methodologies that are prudent, ongoing and that will be systematically applied. The methodologies will be reviewed at least annually (both by the Head of Financial/Non-Financial Research and then by the Credit Committee (as defined below)) and thereafter by the ACD to determine whether they remain appropriate for the funds (taking into account any external factors that may influence such methodologies and any other relevant factors) and the details of such review will be sent to the FCA. In case of (i) material change within the meaning of article 8 of the Delegated Regulation that may have an impact on the existing Credit Quality Assessment or (ii) in case of change of the methodologies used in the context of the performance of the Credit Quality Assessment, the Credit Quality Assessment will be reassessed.

The data used for the purpose of the Credit Quality Assessment shall be of sufficient quality, up-to-date and from reliable sources.

Ongoing Review

The in-depth credit quality assessment of both the issuer and instrument is performed at least once year but the outcome of the Credit Quality Assessment is continually reviewed to make sure decisions remain supported and that there is no change to recommendations. The Investment Adviser's independent internal credit team:

i monitors adherence to exposure limits/tenors daily and actions accordingly;

ii analyses whether to reduce the limit/tenor and/or remove a counterparty from the approval list if a counterparty breaches the relevant (or is considered to be close to breaching) guidelines;

iii performs continual due diligence on counterparties;

iv has regular meetings to discuss any external influences and other relevant factors; and

v meets with senior management of counterparties via one-on-one meetings.

The Investment Adviser will report any significant findings to the ACD.

Governance and oversight by the ACD

The ACD (and specifically the MMF Manager and Risk Conducting Officer) is a member of the "Credit Committee" which sits at least monthly and reviews all credit assessments produced by the Investment Adviser's research teams and on that basis approves the counterparties; the type of instruments allowed; the maximum exposures to a single counterparty (at group level) and the maximum duration of instruments for rated and unrated MMFs. The papers provided to the Credit Committee to approve the internal credit rating of a counterparty and the limits proposed to that counterparty contain the contribution of each of the factors considered in the fundamental Credit Quality Assessment. The Credit Committee is also able to see the impact of the credit analyst qualitative assessment on the internal rating. Finally, any changes to the methodology would be subject to the review and approval of the Credit Committee (and therefore also by the ACD).

In addition to the day-to-day governance of Credit Quality Assessment, the ACD has a program of activities to test the adequacy of the assessment and provide an element of control over the procedure, this program has three main components:

1. Assessing whether the risk factors considered are relevant, complete and in line with regulatory requirements.
2. An annual review of the internal credit quality assessment which includes verifying whether the methodology is consistently applied to all counterparties and instruments. Such review of the internal credit quality assessment will also occur in the event of a material change (being a change that could have an impact on the existing assessment of an instrument/counterparty);.
3. Identify outliers in the Credit Quality Assessment

The ACD compares the evolution of the Credit Quality Assessment with the "average" evolution of the credit ratings provided by Moody's, S&P and Fitch over a 3 year period. Any concerns resulting from this program of activities would be reported to the Credit Committee and the Board of the ACD.

The determination of the review of the credit quality assessment will be transmitted to the FCA by the ACD (specifically by the Risk Conducting Officer) at least annually.

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

Shares are offered on the basis of the information contained in the current prospectus, the latest Key Investor Information document, the latest supplementary information document and the latest annual long reports or half-yearly long reports (if more recent than the annual long reports). Depending on applicable legal and regulatory requirements, additional information on the Company, the funds and the shares may be made available to investors under the responsibility of intermediaries / distributors ("Mandatory Additional Information").

Except for Mandatory Additional Information, no person has been authorised by the Company to give any information or to make any representations in connection with the offering of shares other than those contained in this prospectus and the documents referred to herein and, if given or made, such information or representations must not be relied on. The delivery of this prospectus (whether or not accompanied by any reports) or the issue of shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this prospectus and the offering of shares in certain jurisdictions may be restricted. Persons into whose possession this prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares.

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

APPENDIX VIII

ANNUAL MANAGEMENT CHARGE

The following table shows the current rate of Annual Management Charge for each share class of the funds. Where no Annual Management Charge is stated against a particular share class, such share class is not available.

The Annual Management Charge is taken from the capital of the fund or the income generated by it. Where the charge is normally taken from income of a fund, but there is insufficient income to meet this charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

	A Shares AMC	**G Shares AMC**	**I Shares[53] AMC**	**K Shares AMC**	**L Shares AMC**	**P Shares AMC**	**Q Shares AMC**	**Charge Deducted from capital or income**
abrdn Asia Pacific and Japan Equity Fund* this fund is in the process of termination and is not available for investment.	1.20%		0.75%					Income
abrdn Asia Pacific Equity Fund	1.20%		0.75%	0.50%				Income
ASI Eastern European Equity Fund* this fund is in process of termination and is not available for	1.20%		0.75%					Income

[53]Note: *class* I *shares* are only available to institutional investors approved by the ACD, providers of platform services (as defined in the glossary of definitions in the FCA Rules) investing as nominee or other investors with the agreement of the *ACD*. This restriction applies to new investments from (and including) 10 December 2018.

	A Shares AMC	G Shares AMC	I Shares[53] AMC	K Shares AMC	L Shares AMC	P Shares AMC	Q Shares AMC	Charge Deducted from capital or income
investment								
ASI Emerging Markets Bond Fund* this fund is in the process of termination and is not available for investment	1.20%		0.75%					Capital
abrdn Emerging Markets Equity Fund* this fund is in the process of termination and is not available for investment	1.20%	0.75%	0.75%					Income
abrdn Global Sustainable Equity Fund	1.20%		0.75%					Income
ASI Euro Corporate Bond Fund* this fund is in process of termination and is not available for investment	0.90%		0.50%					Income

	A Shares AMC	G Shares AMC	I Shares[53] AMC	K Shares AMC	L Shares AMC	P Shares AMC	Q Shares AMC	Charge Deducted from capital or income
abrdn Europe ex UK Equity Fund	1.20%		0.75%					Income
abrdn European Real Estate Share Fund	1.20%		0.75%					Capital
abrdn European Smaller Companies Fund	1.20%		0.75%	0.68%				Income
ASI Financial Equity Fund* this fund is in the process of termination and is not available for investment.	1.20%		0.75%					Income
ASI Global High Yield Bond Fund* this fund is in process of termination and is not available for investment.	1.10%		0.65%			0.46%	0.46%	Income
abrdn Japanese Equity Fund	1.20%		0.75%					Income

	A Shares AMC	G Shares AMC	I Shares[53] AMC	K Shares AMC	L Shares AMC	P Shares AMC	Q Shares AMC	Charge Deducted from capital or income
abrdn Latin American Equity Fund	1.45%		1.00%					Income
abrdn Diversified Growth and Income Fund	0.95%		0.50%	0.40%				Income in respect of accumulation shares. Capital in respect of income shares.
abrdn Multi-Asset Fund* this fund is in process of termination and is not available for investment.	1.20%		0.75%					Income
abrdn American Equity Fund	1.20%		0.75%					Income
abrdn UK Real Estate Share Fund	1.20%		0.75%	0.68%				Income
abrdn UK Sustainable Equity Fund	1.20%		0.75%	0.38%	0.50%			Income
abrdn Sterling Inflation-Linked Bond Fund	0.40%		0.20%	0.15%				Income
abrdn Sterling Money	0.20%		0.10%					Income

	A Shares AMC	G Shares AMC	I Shares[53] AMC	K Shares AMC	L Shares AMC	P Shares AMC	Q Shares AMC	Charge Deducted from capital or income
Market Fund								
abrdn Sterling Short Term Government Bond Fund	0.40%		0.20%			0.20%		Income
abrdn Strategic Bond Fund	0.85%		0.40%	0.30%				Income
abrdn UK Equity Fund* this fund is in the process of termination and is not available for investment.	1.20%		0.75%	0.68%	0.50%			Income
abrdn UK Income Equity Fund	1.20%		0.75%	0.56%		0.30%		Capital
abrdn UK Mid-Cap Equity Fund	1.20%		0.75%	0.55%		0.30%		Income
abrdn (AAM) UK Smaller Companies Fund* this fund is in the process of termination and is not available for investment.	1.20%		0.75%	0.68%				Income

	A Shares AMC	G Shares AMC	I Shares[53] AMC	K Shares AMC	L Shares AMC	P Shares AMC	Q Shares AMC	Charge Deducted from capital or income
abrdn Global Equity Fund	1.20%		0.75%		0.50%			Income
abrdn World Income Equity Fund* this fund is in the process of termination and is not available for investment	1.20%		0.75%					Capital

Class Z, , ZB and ZC shares

There is no Annual Management Charge for class Z, ZB and ZC shares. Terms for investment in class Z, ZB and ZC shares will be detailed in the formal written agreement into which investors shall enter with the ACD or another company in the same group of companies as the ACD.

APPENDIX IX

Aberdeen Investments Sustainable Equity Investment Approach

The Sustainable Approach detailed below applies to the abrdn UK Sustainable Equity Fund and the abrdn Global Sustainable Equity Fund. For the purpose of the approach document a reference to 'fund' shall include both the funds and the capitalised terms shall have the meaning given to such term in the investment objective and policy of the relevant fund or the glossary of terms, unless specifically defined below.

Key Performance Indicators

Each company held by the fund must demonstrate alignment to the sustainability objective through at least one key performance indicator ("**KPI**") to evidence how the company is either a Company with Sustainable Products or an Operationally Sustainable Company, including appropriate data sources. Aberdeen Investments will periodically report on the alignment to the sustainability objective through the breakdown of the aggregate weight of companies by:

- the thematic focus areas for products and services;
- the aggregate weight that is specifically meeting the standard through business operations: and
- the aggregate weight in companies that do not currently meet either standard but do not conflict with the objective.

Provided below are more details on the applicable KPIs:

KPIs for a Company with Sustainable Products

For a company with Sustainable Products KPI's, the thematic categorisation is based on the nature of the products and services associated with the revenue or investment budget which in turn determines the SDG with which it is aligned. The table below breaks the sustainability objective down into thematic focus areas and then specific SDGs to which a company's revenue or investment budget is aligned. See below for more details regarding this:

Sustainable Objective/Outcome	**Thematic focus**	**Linked SDGs***	**>20% Revenue or Investment Budget from:****
Manages adverse environmental impacts	Climate change	7, 9, 11 13	• Renewable Energy • Sustainable Real Estate and Infrastructure
	Environment	1, 2, 6, 11, 12, 14, 15	• Circular Economy • Sustainable Food & Agriculture • Access to Water & Sanitation
Promotes societal welfare	Labour management	4, 5, 8, 10	• Educational & Employment Initiatives
	Human rights & stakeholders	1, 2, 3, 5, 8, 10	• Health & Social Care • Financial Inclusion

*The above is a broad mapping to themes, but the SDGs are interlinked and overlap on many ways. Individual products may align to the SDGs shown but be seen to contribute to one of the other thematic focus areas.

**This list is not exhaustive

Climate Change

- Renewable Energy includes but is not limited to clean energy generation and energy efficiency.
- Sustainable Real Estate and Infrastructure includes but is not limited to affordable housing, eco-construction and components, and clean mobility.

Environment

- The Circular Economy includes but is not limited to resource efficiency, and material recovery and reuse.
- Sustainable Food & Agriculture includes but is not limited to access to nutrition, food quality, and sustainable agriculture practices.
- Access to Water & Sanitation includes but is not limited to access to water & hygiene, clean water, and water efficiency.

Labour Management

- Educational & Employment Initiatives includes but is not limited to access to education and skill development, and quality employment and job creation.

Human Rights & Stakeholders

- Health & Social Care includes but is not limited to access to healthcare & social care, enhanced healthcare outcomes and systems, and treatment of priority healthcare concerns.
- Financial Inclusion includes but is not limited to access to basic insurance services, and access to basic banking services.

United Nations SDGs

The SDGs underly this robust evidence-based standard as they directly target addressing the thematic areas specified in the objective, and have been adopted by all UN member states, where the fund conducts its operations and investments. Therefore the revenue or investment budget alignment will ultimately be linked to one of the SDGs noted below:

SDG 1	SDG 2	SDG 3	SDG 4
No Poverty End poverty in all its forms everywhere	**Zero Hunger** End hunger, achieve food security and improved nutrition and promote sustainable agriculture	**Good Health and Well-Being** Ensure healthy lives and promote well-being for all at all ages	**Quality Education** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
SDG 5	**SDG 6**	**SDG 7**	**SDG 8**
Gender Equality Achieve gender equality and empower all women and girls	**Clean Water and Sanitation** Ensure availability and sustainable management of water and sanitation for all	**Affordable and Clean Energy** Ensure access to affordable, reliable, sustainable and modern energy for all	**Decent Work and Economic Growth** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
SDG 9	**SDG 10**	**SDG 11**	**SDG 12**

Industry, Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**Reduced Inequalities** Reduce inequality within and among countries	**Sustainable Cities and Communities** Make cities and human settlements inclusive, safe, resilient and sustainable	**Responsible Consumption and Production** Ensure sustainable consumption and production patterns
SDG 13	**SDG 14**	**SDG 15**	**SDG 16**
Climate Action Take urgent action to combat climate change and its impacts	**Life Below Water** Conserve and sustainably use the oceans, seas and marine resources for sustainable development	**Life on Land** Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	**Peace, Justice and Strong Institutions** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
SDG 17			
Partnerships for the Goals Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development			

In setting these goals the United Nations also set a range of more specific targets against each goal, further details of which can be found at sdgs.un.org/goals.

In demonstrating company alignment to this standard, Aberdeen Investments has determined an absolute level of sustainability as a 20% threshold for revenue or investment in relation to products or services that are aligned with an SDG and therefore contribute to the relevant sustainability outcome. This is based on long-term research and analysis of companies, a cumulative understanding of corporate behaviour, establishing key triggers for insight and understanding of those corporate behaviours, and assessing the importance of components of a business in establishing an investment thesis. Therefore, it has been assessed that a company generating at least 20% of its revenue from or allocating 20% of its investment to a specific area (regardless of that activity) demonstrates strategic intent on the part of management to allocate significant management attention and company resources to growing this activity. It therefore follows that, with respect to sustainability, if a company has reached the stage that it generates at least 20% of its revenue from or allocates 20% of its investment to an activity addressing an SDG, this is indicative that sustainability is a core feature of the company's broader business strategy, in turn allowing them to consistently deliver against the fund's sustainability objective of managing adverse environmental impacts and promoting societal welfare in

one of the four thematic areas and increasing the likelihood to grow that area of the business. This is taken alongside the view that a threshold below 20% may pose the risk that a company's activity aligned with SDGs may be immaterial to the company and/or not part of its long-term strategy, thereby reducing the potential for contributing to sustainability outcomes.

KPIs for an Operationally Sustainable Company

- For the Operationally Sustainable Company KPIs the Aberdeen Investments Operational Sustainability Score is used.

- The Aberdeen Investments Operational Sustainability Score is a proprietary scoring system developed and maintained by Aberdeen Investments' Sustainable Investment Team. The score assesses companies' performance on environmental and social issues identified as relevant to the company's operations. This can range from significant adverse impacts that are not being addressed to enhancing long-term environmental and societal value.

- The foundation of the Operational Sustainability Score is a sector mapping developed by subject matter experts within the Sustainable Investment Team. Within the framework, environmental and social factors are grouped into 4 themes (as illustrated below). They are mapped to different sectors based on relevance, and weighted according to whether the Sustainable Investment Team considers them to be high, medium or low impact areas for that particular sector.

- Companies' management of environmental and social impacts is assessed using associated metrics. For example, Employee Health & Safety incorporates system certifications, incident rates and controversies (among others). In total the framework includes c.100 potential metrics. While a sector mapping is used to identify relevant impacts, the underlying metrics used to assess them are consistent across industries.

- The metrics to assess operational performance against environmental and social factors are determined by the appropriate standards within the framework identified as the most salient for its sector (the "Appropriate Standards"). The table below details the sustainability factors covered within the framework for each thematic area, one of the key operational scoring standards in each area that informs the Appropriate Standards, and how an Operationally Sustainable company would be expected to perform when assessed against those standards.

Objective/outcome	Thematic focus	Sustainability factors assessed*	What good looks like: summary of key operational scoring standards**
Manages adverse environmental impacts	**Climate change**	• GHG emissions performance and management	The Institutional Investors Group on Climate Change (IIGCC) Net Zero Framework: Companies should measure and track their emissions, set appropriate targets and action plans to reduce emissions and report regularly on their progress. For further information, please see: Net Zero Investment Framework
	Environment	• Water and waste pollution • Air pollution • Water use • High risk natural commodities	The Taskforce on Nature-related Financial Disclosure: The Companies should identify and acknowledge their material dependencies and impacts on nature and manage these effectively. This should be done through governance, with a clear strategy of risk and impact

		• Land and ocean use	management and can be shown through the disclosure of metrics and the attainment of targets. For further information, please see: The Taskforce on Nature-related Financial Disclosures
Promotes societal welfare	**Labour management**	• Labour standards • Employee health and safety • Diversity and inclusion	The International Labour Organization (ILO) Core Conventions: Companies should respect and acknowledge worker rights, with appropriate policies and procedures to implement this, effective grievance mechanisms for employees, and responsible procurement practices. They should also support and facilitate diversity, employee engagement and equal career opportunities. For further information, please see: List of conventions
	Human rights & stakeholders	• Community relations • Data Privacy	The UN Guiding Principles on Business & Human Rights: Companies should acknowledge their duty to respect human rights, implement appropriate due diligence and effective grievance mechanisms, and continually learn and reassess to make improvements. For further information, please see: Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework | OHCHR

* Not all companies are assessed against all sustainability factors and the relevant key operational standards and this will vary depending on the sector in which the company operates. Weightings against each factor may also vary depending on a company's sector, as explained below.
** This is a summary of standards used within the operational scoring methodology and inform the investment manager how to assess companies in each thematic area. We may also review and consider additional standards in these areas as appropriate.

- The outputs of the underlying metrics are assessed and weighted based on their importance in understanding a companies' management of these factors, in order to arrive at a score for each factor. These scores are aggregated into the Operational Sustainability Score based on the high, medium or low impact designation for each factor. In calculating the 1-5 score, higher impacts have a higher weight. The Sustainable Investment Team may supplement quantitative data with qualitative insights, adjusting the final Operational Sustainability Score in line with their research and views.

- The table below summarises how a company is assessed to be scored in the key brackets of being Operationally Sustainable Companies (4 or above), that do not conflict with the funds sustainability objective (2 or above, but less than 4), or are in conflict with the sustainability objective and therefore not permitted investments (below 2). It also provides a sector-based example for each scoring bracket demonstrating what a company may or may not be doing to achieve the overall score.

Score	What it means
4+*	A company with an Operational Sustainability Score of 4 or higher is demonstrative of a company which is considered as meeting or exceeding the Appropriate Standards against which it has been assessed. This typically includes strong commitments or targets in relation to salient environmental or social issues, processes to support those in practice, metrics to demonstrate progress and willingness for continual improvement. Our research shows that an asset with this score is sustainable as companies

	are making material efforts, with sufficient evidence to confirm that this will result in outcomes that meet the sustainability objective.
Sector based example (scoring 4+):	
Application Software	Salient issues identified for this sector by our scoring include: **Human rights & stakeholders**: data privacy **Labour management**: Diversity and inclusion To score 4+, a typical company from the noted sector in this banding meets all the Appropriate Standards to address salient issues. For example, on data privacy, appropriate policies and oversight are in place, with proactive measures, and training is provided to all employees. Such companies are therefore considered to effectively manage and address adverse environmental impacts and promote societal welfare and therefore meet the standard for sustainable operations.
>=2 and <4	A company with an Operational Sustainability Score of at least 2 but less than 4 is demonstrative of a company approaching the Appropriate Standards against which it has been assessed but which is not yet achieving those standards (or is not doing so across the areas identified as most salient for its sector). This is likely to include a lack of sufficient data disclosures, policies and/or controls in place to manage salient environmental or social issues; or companies making some efforts to address the identified issues but further improvement is needed to meet the Appropriate Standards. Our research shows that an asset with this score, although not in conflict with the sustainability objective, does not provide sufficient evidence that it is able to contribute to or meet the sustainability objective.
Sector based example (scoring >=2 and <4):	
Integrated Telecommunications Services	Salient issues relevant for this sector by our scoring include: **Human rights & stakeholders**: data privacy and community relations **Labour management**: labour standards, employee health and safety, and diversity and inclusion To score >=2 and <4, a typical company of the noted sector in this banding may have adequate policies or data disclosure in place on many but not all salient issues. It is also likely that some efforts may have been made by the company to address the identified issues but requires further improvements to be made which is impacting the overall score. For example, the company may have made efforts and have committed to diversity and inclusion, however the commitment is not backed by action plans or its progress indicators show a need for more action. Whilst it may meet some of the standards, there are still some gaps reflected in the score.
Below 2	A company with an Operational Sustainability Score below 2 is demonstrative of a company that is below the Appropriate Standards against which it has been assessed and where it would take significant efforts from the company to meet such Appropriate Standards in the short- to medium-term. This is likely to include a lack of sufficient data disclosures, policies and/or controls in place to manage salient environmental or social impacts. The assets considered to be in conflict with the sustainability objective and therefore will not be included within the portfolio.
Sector based example (scoring below 2):	
Health Care Equipment sector	Salient issues relevant for this sector by our scoring include: **Human rights & stakeholders** - data privacy **Labour management** – employee health and safety, employee diversity and inclusion. **Environment** - water use, and waste and water pollution

	To score below 2, a typical company from this sector is unlikely to have sufficient data disclosures, policies and/or controls in place to manage salient environmental or social impacts. Lack of information on salient issues would result in an Operational Sustainability Score lower than 2.

** It is worth clarifying that within our scoring system, it is very difficult for a company to achieve a perfect score of 5, as we take a conservative view and believe even when companies meet Appropriate Standards they should continue to improve. Our scoring methodology aims to support our teams in identifying ways in which companies can do this, hence achieving a score of 5 is rare.*

- New issuance investment (e.g. in IPOs) without an Operational Sustainability Score (due to a lack of available data) are permitted based on the Investment Team's research and confirmation they pass all other exclusionary screening criteria. An Operational Sustainability Score will be assigned as soon as is practicably possible, but generally no longer than 3 months. This exemption would only apply until a score is assigned and up until this point the holding could not be considered aligned with the fund's sustainability objective.

- A more detailed methodology document regarding the Operational Score is published athttps://www.aberdeenpersonal.com/en-gb/save-and-invest/abrdn-funds. .

Oversight of the Sustainability Standards

- The sustainability standards will be reviewed annually to confirm that they remain appropriate for the fund in determining the assets in which the fund invests in line with the investment objective.

- This review will be conducted by the Sustainable Investment Team (which is independent from the investment process) who confirmed the appropriateness of the sustainability standards as currently stated.

- The assessment of the standard will consider:

    i. a review of the underlying methodology for assessing revenue or investment alignment to outcomes and the methodology of the Operational Sustainability Score;

    ii. a review of the minimum criteria of the fund; and

    iii. a review of the fund's sustainability objective in light of the above reviews, to ensure it appropriately reflects the standard applied.

Exclusionary Screens

- The fund will not invest in companies that fail any one or more of the screens or criteria outlined below:

Screen	Criteria The fund excludes investments that:	Data Source
UN Global Compact and OECD Guidelines for Multinational Enterprises	Fail to uphold one or more principles.	We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement.
State-owned enterprises	Are state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles.[54]	We utilise a combination of external data sources, including MSCI and our own internal research and insights.
Weapons	Have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers.	MSCI
	Have a revenue contribution of 5% or more from conventional weapons.	MSCI
Tobacco	Are involved in the cultivation or production of tobacco products and/or have a revenue contribution of 5% or more from tobacco wholesale trading.	MSCI
Gambling	Have a revenue contribution of 5% or more from gambling.	MSCI
Thermal Coal	Have a revenue contribution of 5% from thermal coal extraction and/or power generation and/or are directly investing in new thermal coal extraction or power generation capacity.	MSCI, Global Coal Exit List (https://www.coalexit.org/), investment research

[54] Countries sanctioned by the UN are used as the basis for classification combined with internal research and insight.

Oil & Gas	Have a revenue contribution of 5% or more from oil and gas extraction.	MSCI
Electricity Generation	Derive 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO2e/kWh.	MSCI

Stewardship approach

Overview and sources

The funds will follow the Aberdeen Investments wide stewardship approach, where our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact the long-term success of the company.

The Aberdeen Investments approach to stewardship is described in detail in the documents listed below which are available upon request. Aberdeen Investments is also a signatory to the UK Stewardship Code.

- Stewardship Report
- Engagement Policy
- Listed Company ESG Principles & Voting Policies

In summary, our stewardship aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company.

Aberdeen Investments' core activities:

In implementing our stewardship approach Aberdeen Investments commits to:

- take into consideration, in our investment process, the policies and practices on environmental, social and governance matters of the companies in which we invest.
- seek to enhance long-term shareholder value through constructive engagement with the companies in which we invest.
- actively engage with companies and assets in which we invest where we believe we can influence or gain insight.
- seek to exercise voting rights, where held, in a manner consistent with our clients' long-term best interests.
- seek to influence the development of appropriately high standards of corporate governance and corporate responsibility in relation to environmental and social factors for the benefit of our clients.
- communicate our Listed Company ESG Principles and Voting Policies to clients, companies and other interested parties.
- be accountable to clients within the constraints of professional confidentiality and legislative and regulatory requirements.
- be transparent in reporting our engagement and voting activities.

From the activities listed above, we would highlight the following:

Engagement:

It is a central tenet of our active investment approach that we strive to meet with the management personnel and directors of our investee companies on a regular basis. We normally concentrate such engagement on investee companies undergoing transformation or facing exceptional challenges or opportunities. The discussions we have cover a wide range of topics, including, but not limited to: strategic, operational, ESG issues and considering the long-term drivers of value. Engagement with investee companies on ESG risks and opportunities is a fundamental part of our investment process. It is a process through which we can discuss how an investee company identifies, prioritises and mitigates its key risks and optimises outcomes from its most significant opportunities.

As such, we regard engagement as:

- Important to understanding investee companies holistically.
- Helpful when conducting comprehensive ESG analysis.
- Useful to maintaining open dialogue and constructive relationships with companies.
- An opportunity to generate positive change on a company's holistic risk management programme – be active with our holdings rather than activist.

Our engagement process consists of four components:

- **Review:** part of our ongoing due diligence and frequent interactions led by the analyst responsible for oversight of the investment.
- **Respond:** reacting to an event that may impact a single investment or a selection of similar investments.
- **Enhance:** designed to seek change that, in our view, would enhance the value of the investment.
- **Thematic:** resulting from our focus on a particular ESG theme, such as climate change, diversity and inclusion or modern slavery.

How engagement efforts are monitored:

We believe it is important for our engagement activities to lead to improvements in our investments and the way they manage and mitigate risks informs our investment decisions. We record concerns and issues raised with our investee companies and set timeframes within which we expect our concerns to be addressed. To do this we have defined the following 'lifecycle' steps for our engagements:

- **Identify:** we identify specific concerns or issues to be raised with those investee companies.
- **Acknowledge:** the concern is acknowledged by those investee companies.
- **Plan:** there is a credible plan to address our concerns.
- **Execute:** the plan is being executed to address our concerns.
- **Close:** the plan has been successfully executed and our concerns have been addressed.

Proxy Voting:

Proxy voting is an integral part of our active stewardship approach and we seek to exercise voting rights in a manner in line with our clients' best interests. We seek to ensure that voting reflects our understanding of the companies in which we invest on behalf of our clients. We believe that voting is a vital mechanism for holding boards and management teams to account, and is an important tool for escalation and shareholder action.

Voting Process:

In line with our active ownership approach, we review the majority of general meeting agendas convened by companies which are held in our active equity portfolios. To enhance our analysis we may engage with a company prior to voting to understand additional context and explanations, particularly where there is deviation from what we believe to be best practice. To supplement our own analysis we make use of the benchmark research and recommendations provided by ISS, a provider of proxy voting services. In the UK we also make use of the Investment Association's (IA) Institutional Voting Information Service. We have implemented regional voting policy guidelines with ISS which ISS applies to all meetings in order to produce customised vote recommendations. These custom recommendations help identify resolutions which deviate from our expectations. They are also used to determine votes where a company is held only in passive funds. Within our custom policies, however, we do specify numerous resolutions which should be referred to us for active review. For example we will analyse all proposals marked by ISS as environmental or social proposals.

Stewardship activities specific to the abrdn Global Sustainable Equity Fund and abrdn UK Sustainable Equity Fund:

Fund activities:

The stewardship activities specific to this fund will primarily consist of the following:

1. annual assessments of all portfolio companies for their ongoing alignment with the fund's sustainability objective and sustainability standards.
2. where concerns arise about a company's potential conflict with the fund's sustainability objective or sustainability standards as a result of an annual review or other event, such as a corporate action or decline in a company's internal Operational Sustainability Score, we will initiate targeted research, including potential engagement with the company's management to ascertain whether it continues to meet the fund's requirements. We outline below the escalation plan for instances where we identify the risk that a company likely no longer meets the fund's sustainability standards and objective.
3. these targeted engagements take place alongside regular or 'due diligence' engagements with the management teams and directors of portfolio companies. In these engagements the portfolio managers scrutinise the sustainability performance of the companies, including with respect to the fund's sustainability standards and objective, and encourage further improvements in sustainability performance. These due diligence reviews will be conducted on a risk-based approach informed by our assessment of the most material ESG risks to our investments and the most material ESG impacts of our investee companies.

Resourcing and broader firm stewardship activities:

The fund's stewardship activities are led by the portfolio managers and a dedicated on-desk ESG Analyst, with support from Aberdeen Investments' central Active Ownership Team, where appropriate.

The findings from the stewardship activities by the fund's investment manager help inform Aberdeen Investments' broader stewardship activities, such as voting decisions, which are taken in accordance with Aberdeen Investments' wider stewardship policy.

Aberdeen Investments' firm stewardship and engagements policies provide guidance and do not directly dictate the investment decisions or sustainability standards and objective of individual funds, mitigating the risk of conflict between the fund's and firm's approach to stewardship and engagement.

Internal differences of opinion on whether a portfolio company meets the fund's sustainability standards and

objective are overseen by the Aberdeen Investments' Sustainable Investment Team, which is independent from the management teams investment process.

Engagement escalation plan and governance oversight of sustainability standards

Targeted engagements and research related to compliance with the fund's sustainability standards and objective:

Where concerns arise about a company's alignment with the fund's sustainability objective or standards as a result of an annual review or other event, the portfolio managers will initiate a research process to ascertain whether it continues to meet the fund's requirements. This research process will typically involve engagement with the company's management.

The portfolio managers must conduct this engagement and additional research in order to demonstrate that a company is not in conflict with the fund's standards and objective and seek comfort this will remain the case. If it is confirmed the company is in conflict with the fund's sustainability objective the intention would be to exit as soon as is practicably possible, but generally no longer than 3 months, allowing for market conditions.

Divestment approach

Disinvestment from companies is required if:

- they become in breach of any of the negative screens; or
- they have Aberdeen Investments Operational Sustainability Score of less than 2; or
- less than 70% of the net asset value invested in companies that align with the Sustainability Objective; or
- more than 20% of the net asset value is invested in companies with an Aberdeen Investments Operational Sustainability Score of 2 or above but that do not align with the Sustainability Objective

Should the review of a security result in it being deemed non-compliant, the intention would be to exit as soon as is practicably possible, but generally never longer than 3 months, allowing for market conditions.