



## **Key Features of the abr dn Life Retail Trustee Investment Policy – (RTIP and RPPIP policies)**

**5 May 2026**

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

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## Introduction

### The business of the Company

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

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

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

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

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

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

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

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

### Board of Directors

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

The Board serves in an oversight capacity to protect the interests of policyholders and to verify that management is complying with relevant legislation and regulation.

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

## **Governance and control**

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

## **Employee Remuneration**

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

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

## **Service Providers**

abrdn Life has appointed the following service providers:

### ***Investment Management***

abrdn Investments Ltd  
1 George Street  
Edinburgh  
EH2 2LL

### ***Fund Administration***

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

### ***Custodian***

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

**Actuarial Services**

Barnett Waddingham LLP  
2 London Wall Place  
London  
EC2Y 5AU

**Investor Administration**

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

**Auditor**

PKF Littlejohn LLP  
15 Westferry Circus  
London  
E14 4HD

## **Aims of the Policy**

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

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

This document provides you with the following information:

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

## Your Investment

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

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

The Policy permits only single premiums. You have taken out the Retail version of the Policy which is closed to new premiums. Switching between the available funds and unit classes as detailed in Appendix 1 of this document is permitted.

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

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

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

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

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

## Risks

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

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

## **General Risks**

### **Market risk**

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

### **Liquidity risk**

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

### **Performance risk**

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

### **Inflation risk**

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

### **Tax**

A country could change its tax laws or treaties in ways that affect investors. Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

### **Turnover**

When securities are bought and sold (turned over) they incur transaction costs. High levels of turnover may have a negative impact on a fund's performance.

### **Regulatory risk**

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

## Questions and Answers

### How does the Policy work?

- The Policy is owned by the trustees of the pension scheme in order to pay benefits to the members.
- The trustees may surrender units at any time to obtain the cash required for the payment of benefits to scheme members. Surrender amounts are not guaranteed.

### How are premiums invested?

- Premiums may be invested in one fund or spread across a range of the selected funds. Retail policies cannot accept new premiums but you can switch between available funds.
- Settlement cycle information for each fund can be found in the Fund Data table in Appendix 1.
- The abrdn Life dealing guide gives further detail on the process for buying, selling and switching units in abrdn Life funds and is available on our website: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>

### What investment options are there?

- abrdn Life offers a choice of investment funds under the Policy. A full list of funds and charges is given in the Fund Data table in Appendix 1. A summary of each fund's investment objective is given in the table in Appendix 2.
- Fact sheets relating to each fund are produced quarterly. These carry details of the specific fund objectives, performance and associated risk factors. These are published on our website <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>

### When are the funds valued?

- All funds are priced daily. The valuation points for each of the funds are given in the Fund Data table in Appendix 1.
- The prices take into account the values of the underlying investments held by each fund. The unit prices for the funds are published on our website each day.

### How are the funds priced?

- The price of units in each fund depends on the value of the investments, assets and liabilities held within that fund and the number of units in issue at the valuation point.

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

### **What are the charges?**

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

### **Can investments be switched?**

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

### **How are units surrendered?**

- All or part of your investment may be surrendered at any time. abrdn Life supports electronic dealing via Calastone and EMX. Alternatively, Trustees should submit a suitably completed dealing form by post or fax, signed by authorised signatories in accordance with the arrangements agreed with abrdn Life.

- Surrender proceeds will usually be paid by abrtn Life in line with the settlement cycle for the funds you are invested in. Information on the settlement cycle for each fund can be found in the Fund Data table in Appendix 1.

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

- You are able to terminate your policy as per the terms in your Policy Document. If you surrender all units allocated to your Policy, the Policy shall automatically terminate unless you and abrtn Life mutually agree otherwise.

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

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

### **How is income treated?**

- For the funds available under the Retail policy there are no distributions from the funds as all income and tax recovered is retained within the funds and so increases the value of the units.

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

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

### **What about Tax?**

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

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

- You will receive switch and claim dealing instruction forms to retain for future use.
- We will send you regular reports showing transactions and valuations. Quarterly investment reports commenting on the investment performance of your chosen funds over the past quarter, are available on request.
- We also provide annual audit reports plus ad-hoc audit reports and investment reviews when requested to do so. Please contact the abrtn ICS team at SS&C if you wish to request these.

## Further information

### How to Contact Us

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

- By Telephone:

UK - 0330 123 1379

Overseas - 44 (0)1268 445 661

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

- By Fax:

UK - 0330 123 3685

Overseas - 44 (0)1268 457 713

- By E-mail:

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

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

- By Post:

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

### How to complain

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

- By Telephone:

UK - 0330 123 1379

Overseas - 44 (0)1268 445 661

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

- By E-mail:

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

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

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

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

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

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

This document is for Trustees invested in the Retail versions of the abrDN Life Trustee Investment Policy, specifically the Retail Trustee Investment Plan (RTIP) and the Retail Personal Pension Investment Plan (RPPIP).

## **Compensation**

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

## Charges and Additional Expenses

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

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

## The effects of deductions

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

What are the deductions for?

- The deductions cover investment management costs and service charges.
- abrdn Life will not pay commission to an advisor in respect of any contribution made to the Policy.

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

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

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back at 4% p.a. (£)
1	100,000	1,210	102,000
2	100,000	2,500	105,000
3	100,000	3,880	108,000
4	100,000	5,350	111,000
5	100,000	6,910	114,000
10	100,000	16,300	131,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 1.0%, other charges including service charges of 0.17% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 4% per annum.

- The AMC shown is the highest currently paid by investors in any available abrdn Life fund.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £16,300. Putting it another way, this would have the same effect as bringing investment growth down from 4% a year to 2.8%.

#### Fixed Income Funds - Example of Impact of Deductions - abrdn Life Corporate Bond Fund

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back at 2% p.a. (£)
1	100,000	437	101,000
2	100,000	891	103,000
3	100,000	1,360	104,000
4	100,000	1,840	106,000
5	100,000	2,340	108,000
10	100,000	5,130	116,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.40%, other charges including service charges of 0.03% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 2% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £5,130. Putting it another way, this would have the same effect as bringing investment growth down from 2% a year to 1.6%.

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

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back at 4% p.a. (£)
1	100,000	1,240	102,000
2	100,000	2,560	105,000
3	100,000	3,970	108,000
4	100,000	5,480	111,000
5	100,000	7,080	114,000
10	100,000	16,700	131,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.95%, other charges including service charges of 0.25% and that there are no upfront charges.

- It also assumes that income is re-invested. The last two columns assume that investments will grow at 4% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £16,700. Putting it another way, this would have the same effect as bringing investment growth down from 4% a year to 2.8%.

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

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back at 0.5% p.a. (£)
1	100,000	220	100,000
2	100,000	443	100,000
3	100,000	667	100,000
4	100,000	893	101,000
5	100,000	1,120	101,000
10	100,000	2,280	102,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.20%, other charges including service charges of 0.02% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 0.5% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £2,280. Putting it another way, this would have the same effect as bringing investment growth down from 0.5% a year to 0.3%.

## Appendix 1 - FUND DATA TABLE

The expense information in the table is accurate as at 31 March 2026. The other information in the table is accurate as at the date of this document.

### Equity Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4025	abrdrn Life Asia Pacific ex Japan Equity Fund	GB00BRBM9627	R	0.70	0.13	0.83	Daily (T)	10am on T	12 noon	T+3
LF4027	abrdrn Life Emerging Markets Equities Pension Fund	GB00BRBM9D91	R	1.00	0.17	1.17	Daily (T)	10am on T	12 noon	T+3
LF4026	abrdrn Life European Equity Fund	GB00BRBM9957	R	0.70	0.03	0.73	Daily (T)	10am on T	12 noon	T+3
LF1969	abrdrn Life Global (ex UK) Equity Fund	GB00BMYPR037	R	0.70	0.03	0.73	Daily (T)	10am on T	12 noon	T+3
LF4030	abrdrn Life Global Smaller Companies Fund	GB00BRBM9P14	R	0.90	0.12	1.02	Daily (T)	10am on T	12 noon	T+3
LF1977	abrdrn Life UK & Global (50/50) Equity Fund	GB00BMYPR367	R	0.60	0.03	0.63	Daily (T)	10am on T	12 noon	T+3
LF4035	abrdrn Life UK Equity Enhanced Index Fund	GB00BRBMB332	R	0.30	0.02	0.32	Daily (T)	10am on T-1	12 noon	T+2
LF1986	abrdrn Life UK Equity Fund	GB00BMYPR474	R	0.70	0.05	0.75	Daily (T)	10am on T	12 noon	T+3
LF4033	abrdrn Life UK Ethical Equity Fund	GB00BRBM9Z12	R	0.50	0.12	0.62	Daily (T)	10am on T	12 noon	T+3

## Multi-Asset Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF9201	abrtn Life Diversified Growth and Income Fund	GB00BMYPLL27	R	0.60	0.17	0.77	Daily (T)	10am on T	12 noon	T+3
LF4011	abrtn Life Managed Fund	GB00BRBM8546	R	0.60	0.04	0.64	Daily (T)	10am on T	12 noon	T+3

## Fixed Income Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4020	abrtn Life Corporate Bond Fund	GB00BRBM8S79	R	0.40	0.03	0.43	Daily (T)	10am on T	12 noon	T+3
LF4019	abrtn Life Global Government Bond Fund	GB00BRBM8P49	R	0.40	0.03	0.43	Daily (T)	10am on T	12 noon	T+3
LF4018	abrtn Life Sterling Inflation-Linked Bond Fund	GB00BRBM8L01	R	0.40	0.02	0.42	Daily (T)	10am on T	12 noon	T+3
LF4022	abrtn Life Long Corporate Bond Fund	GB00BRBM8X23	R	0.40	0.03	0.43	Daily (T)	10am on T	12 noon	T+3
LF4023	abrtn Life UK Gilt Fund	GB00BRBM9064	R	0.40	0.02	0.42	Daily (T)	10am on T	12 noon	T+3
LF4017	abrtn Life UK Mixed Bond Fund	GB00BRBM8H64	R	0.40	0.03	0.43	Daily (T)	10am on T	12 noon	T+3

## Real Estate Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4003	abrtn Life Global Real Estate Fund	GB00BRBM7P73	R	0.95	0.25	1.20	Daily (T)	10am on T	12 noon	T+3
LF4004	abrtn Life PLL Pooled Property Fund	GB00BRBM7S05	R	0.60	0.05	0.65	Daily (T)	9am on T	10:30pm	T+1 Subscriptions, T+2 Redemptions

## Tracker Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4032	abrtn Life American Equity Tracker Fund	GB00BRBM9W80	R	0.25	0.02	0.27	Daily (T)	10am on T-1	12 noon	T+2
LF4039	abrtn Life Global (ex-UK) Equity Tracker Fund	GB00BRBMBF55	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4038	abrtn Life Global Equity (50/50) Tracker Fund	GB00BRBMBB18	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4045	abrtn Life Vanguard Emerging Markets Stock Index Fund	GB00BRBMBZ51	R	0.40	0.02	0.42	Daily (T)	10am on T-1	10:30pm	T+3
LF4042	abrtn Life Vanguard FTSE Developed Europe ex UK Index Fund	GB00BRBMBP53	R	0.25	0.02	0.27	Daily (T)	9am on T	10:30pm	T+2

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4044	abrdrn Life Vanguard FTSE Developed World ex UK Index Fund	GB00BRBMBW21	R	0.25	0.02	0.27	Daily (T)	9am on T	10:30pm	T+2
LF4041	abrdrn Life Vanguard FTSE UK All Share Index Fund	GB00BRBMBL16	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4048	abrdrn Life Vanguard Investment Grade Bond Index Fund	GB00BRBMC850	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4046	abrdrn Life Vanguard Japan Stock Index Fund	GB00BRBMC298	R	0.25	0.02	0.27	Daily (T)	10am on T-1	10:30pm	T+2
LF4047	abrdrn Life Vanguard Pacific Ex-Japan Stock Index Fund	GB00BRBMC520	R	0.25	0.02	0.27	Daily (T)	10am on T-1	10:30pm	T+2
LF4049	abrdrn Life Vanguard UK Government Bond Index Fund	GB00BRBMCC99	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4051	abrdrn Life Vanguard UK Inflation Linked Gilt Index Fund	GB00BRBMCK73	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4050	abrdrn Life Vanguard UK Long Duration Gilt Index Fund	GB00BRBMCG38	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2
LF4043	abrdrn Life Vanguard US Equity Index Fund	GB00BRBMBS84	R	0.25	0.02	0.27	Daily (T)	10am on T	10:30pm	T+2

## Liquidity Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF1973	abrdn Life Sterling Liquidity Fund	GB00BMYPR250	R	0.20	0.02	0.22	Daily (T)	10am on T	12 noon	T+1

## Appendix 2 – Fund Specific Guidelines

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

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

### Equity Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4025	abrdrn Life Asia Pacific ex Japan Equity Fund	The fund aims to provide long term growth and is designed for investors who are looking for exposure to equity markets in the Asia Pacific region (excluding Japan) and Australasia by investing predominantly in the shares of companies listed on these markets.	MSCI All Country Asia Pacific Ex Japan Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Emerging Markets Risk</li> <li>Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>abrdrn (Lothian) Pacific Basin Trust</li> <li>Cash</li> </ul>
LF4027	abrdrn Life Emerging Markets Equities Pension Fund	To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).	MSCI Emerging Markets Total Return GBP Index	To achieve a return in excess of the MSCI Emerging Markets Index over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Emerging Markets Risk</li> <li>Variable Interest Entity Risk</li> <li>Derivatives Risk</li> <li>China A/Stock Connect Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>abrdrn Emerging Markets Equity Fund</li> <li>Cash</li> </ul>
LF4026	abrdrn Life European Equity Fund	<p>The fund aims to provide long term growth and is designed for investors who are looking for exposure to European equity markets, excluding the UK. The fund invests predominantly in the shares of companies listed on European stock markets. It does this by investing directly in shares or indirectly through other funds.</p> <p>These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice to ensure the Fund continues to meet its goal.</p>	FTSE World Europe Ex UK Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>abrdrn Europe ex UK Equity Fund</li> <li>Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1969	abrdnLife Global (ex UK) Equity Fund	To provide exposure to an actively managed portfolio of overseas equities.	MSCI AC World ex UK Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Emerging Markets Risk</li> <li>Variable Interest Entity Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>Overseas equities</li> <li>abrdn Liquidity Fund (LUX) -</li> <li>Sterling Fund</li> </ul>
LF4030	abrdn Life Global Smaller Companies Fund	<p>The abrdn Life Global Smaller Companies Fund invests primarily in the abrdn Global Smaller Companies Fund. The aim of the abrdn Global Smaller Companies Fund is summarised below.</p> <p>The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.</p>	MSCI AC World Small Cap Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Smaller and mid cap Risk</li> <li>Emerging Markets Risk</li> <li>Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>abrdn Global Smaller Companies Fund</li> <li>Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1977	abrdn Life UK & Global(50/50) Equity Fund	To provide exposure to an actively managed portfolio of UK and overseas equities.	<ul style="list-style-type: none"> <li>• FTSE All Share Index 50%</li> <li>• MSCI AC World ex UK Index 50%</li> </ul>	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> <li>• China A/Stock Connect Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager that invest in UK and overseas equities.</li> <li>• abrdn LiquidityFund (LUX) -</li> <li>• Sterling Fund</li> </ul>
LF4035	abrdn Life UK Equity Enhanced Index Fund	<p>The goal of this Fund is to achieve long-term growth by primarily investing in the shares of companies listed on the UK stock market. It does this by investing directly in shares or indirectly through other funds.</p> <p>These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.</p>	FTSE All Share Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>• UK Equities</li> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers that invest in UK equities.</li> <li>• Derivative instruments: FTSE 100</li> <li>• futures, FX spot.</li> <li>• abrdn</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
							Liquidity Fund (LUX) - • Sterling Fund
<b>LF1986</b>	abrdr Life UK Equity Fund	To provide exposure to an actively managed portfolio of UK equities.	FTSE All Share Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Concentration Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK equities</li> <li>• abrdr Liquidity Fund (LUX) -</li> <li>• Sterling Fund</li> </ul>
<b>LF4033</b>	abrdr Life UK Ethical Equity Fund	<p>The abrdr Life UK Ethical Equity invests primarily in the abrdr UK Ethical Equity Fund. The aim of the abrdr UK Ethical Equity Fund is summarised below.</p> <p>The fund aims to provide long term (5 years or more) growth by investing in a diversified portfolio of UK equity assets that meet our strict ethical criteria.</p> <p>All investments will adhere to the abrdr UK Ethical Equity Investment Approach. For more information on the ethical criteria, please see the abrdr UK Ethical Equity Fund Investment Approach document.</p>	FTSE All Share Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• ESG Investment Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdr UK Ethical Equity Fund</li> <li>• Cash</li> </ul>

## Multi-Asset Funds

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

## Fixed Income Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4020	abrdrnLife Corporate Bond Fund	The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.	Markit iBoxx GBP Non-Gilts Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Money market instruments including abrdrn Liquidity Fund (LUX) - Sterling Fund</li> <li>• Derivative instruments: OTC cleared, OTC bilateral, Bond Futures, FX forwards, FX Spot</li> </ul>
LF4019	abrdrnLife Global Government Bond Fund	The goal of this Fund is to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Global Government Bonds, including those of the UK and money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs). It does this by investing directly or indirectly through other funds.	FTSE World Government Bond Index (GBP)	To outperform the FTSE World Government Bond Index (GBP) benchmark (before charges)	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdrn SICAV I - Global Government Bond Fund Cash</li> </ul>
LF4018	abrdrn Life Sterling Inflation-Linked Bond Fund	The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed by our investment team who may also invest in other securities, such as bonds, corporate index-linked bonds, corporate bonds and overseas bonds to try to take advantage of opportunities they have identified.	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk -</li> <li>• Interest rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Unit-Linked funds offered by abrdrn Life and regulated collective investment</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
							<p>schemes managed by the investment manager or external managers.</p> <ul style="list-style-type: none"> <li>• Cash</li> <li>• Derivative instruments: FX Forwards, FX spot.</li> </ul>
<b>LF4022</b>	abrdrn Life Long Corporate Bond Fund	<p>The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. These will predominantly be securities with a longer term to maturity (typically greater than 10 years), however the fund may invest a proportion of its assets in shorter dated bonds. The fund is actively managed by our investment team who may also invest a proportion of the assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.</p>	Markit iBoxx GBP Non- Gilt 10+ Year Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Money market instruments including abrdrn Liquidity Fund (LUX) - Sterling Fund</li> <li>• Derivative instruments: Bond Futures, FX Forwards, FX Spot</li> </ul>
<b>LF4023</b>	abrdrn Life UK Gilt Fund	<p>This fund aims to provide a return in excess of the UK gilt market (UK Government debt), before charges. It does this by actively investing in assets and strategies that provide exposure predominately to the UK gilt market. In addition the fund can have a limited exposure to UK index linked government bonds, bonds issued by overseas governments, bonds issued by UK and overseas companies and short term money market instruments.</p> <p>The fund is actively managed, and can</p>	FTSE Actuaries UK Conventional Gilts All Stocks Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Interest rate risk</li> <li>• Derivatives risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdrn UK Government Bond Fund</li> <li>• Cash</li> </ul>

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

## Real Estate Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4003	abrdn Life Global Real Estate Fund	<p>The abrdn Life Global Real Estate Fund invests primarily in the abrdn Global Real Estate Fund. The aim of the abrdn Global Real Estate Fund is summarised below.</p> <p>The fund aims to generate income and some growth over the long term (5 years or more) by investing in global commercial property markets</p>	N/A	N/A	<ul style="list-style-type: none"> <li>• Property Liquidity Risk</li> <li>• Property Transaction Charges Risk</li> <li>• Property Valuation Risk</li> <li>• Equity risk</li> <li>• Concentration risk</li> <li>• Real Estate Investment Trust risk</li> <li>• Emerging Markets risk</li> <li>• Derivatives risk</li> <li>• Single Swinging Price Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Global Real Estate Fund</li> <li>• Cash</li> </ul>

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

## Tracker Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4032	abrdrn Life American Equity Tracker Fund	<p>The goal of this Fund is to generate growth over the long term (5 years or more) by tracking the return of the S&amp;P 500 Index. It does this by investing directly or indirectly through other funds.</p> <p>These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.</p>	S&P 500	N/A	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity risk</li> <li>• Concentration risk</li> <li>• Derivatives risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdrn American Equity Tracker Fund</li> <li>• Cash</li> </ul>
LF4039	abrdrn Life Global (ex-UK) Equity Tracker Fund	<p>The goal of this Fund is to provide a return (before charges and tax) in line with stock markets from around the world, excluding the UK, by investing in one or more passively managed index tracking funds.</p> <p>These funds can change from time to time without notice, to ensure the fund continues to meet its goal.</p>	MSCI World ex UK Total Return Index (GBP)	N/A	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity Risk</li> <li>• Variable Interest Entity Risk</li> <li>• China A/Stock Connect Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdrn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> <li>• Derivative instruments: FX spot</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4038	abrdrnLife Global Equity (50/50) Tracker Fund	<p>The goal of this Fund is to provide a return (before charges and tax) in line with stock markets from around the world, including the UK. It does this by investing 50% in the UK and 50% in overseas stock markets by investing in one or more passively managed index tracking funds.</p> <p>These funds can change from time to time without notice, to ensure the fund continues to meet its goal.</p>	50% FTSE All-Share Total Return Index (GBP), 50% MSCI World ex UK Total Return Index (GBP)	N/A	<ul style="list-style-type: none"> <li>Tracking Error Risk</li> <li>Equity Risk</li> <li>Variable Interest Entity Risk</li> <li>China A/Stock Connect Risk</li> <li>Derivatives Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>Unit-Linked funds offered by abrdrn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>Cash</li> <li>Derivative instruments: FX spot</li> </ul>
LF4045	abrdrn Life Vanguard Emerging Markets Stock Index Fund	<p>The abrdrn Life Vanguard Emerging Markets Stock Index Fund invests primarily in the Vanguard Emerging Markets Stock Index Fund. The aim of the Vanguard Emerging Markets Stock Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the MSCI Emerging Markets Index.</p>	MSCI Emerging Markets Total Return (net) GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard Emerging Markets Stock Index Fund</li> <li>Cash</li> </ul>
LF4042	abrdrn Life Vanguard FTSE Developed Europe ex UK Index Fund	<p>The abrdrn Life Vanguard FTSE Developed Europe ex UK Index Fund invests primarily in the Vanguard FTSE Developed Europe ex UK Common Contractual Fund. The aim of the Vanguard FTSE Developed Europe ex UK Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE Developed Europe ex UK Index.</p>	FTSE Developed Europe ex UK Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard FTSE Developed Europe ex UK Common Contractual Fund</li> <li>Cash</li> </ul>
LF4044	abrdrn Life Vanguard FTSE Developed World ex UK Index Fund	<p>The abrdrn Life Vanguard FTSE Developed World ex UK Index Fund invests primarily in the Vanguard FTSE Developed World ex UK Common Contractual Fund. The aim of the Vanguard FTSE Developed World ex UK</p>	FTSE Developed World ex UK Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard FTSE Developed World ex UK Common</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
		<p>Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE Developed ex UK Index.</p>			own Factsheet for risk information.		<p>Contractual Fund</p> <ul style="list-style-type: none"> <li>• Cash</li> </ul>
<b>LF4041</b>	abrdn Life Vanguard FTSE UK All Share Index Fund	<p>The abrdn Life Vanguard FTSE UK All Share Index Fund invests primarily in the Vanguard FTSE U.K. All Share Index Unit Trust Fund. The aim of the Vanguard FTSE U.K. All Share Index Unit Trust Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE All-Share Index.</p>	FTSE All Share Index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard FTSE U.K. All Share Index Unit Trust Fund</li> <li>• Cash</li> </ul>
<b>LF4048</b>	abrdn Life Vanguard Investment Grade Bond Index Fund	<p>The abrdn Life Vanguard Investment Grade Bond Index Fund invests primarily in the Vanguard UK Investment Grade Bond Index Fund. The aim of the Vanguard UK Investment Grade Bond Index Fund is summarised below.</p> <p>The Fund seeks to provide returns consistent with the performance of the Bloomberg GBP Non- Government Float Adjusted Bond Index.</p>	Bloomberg Barclays GBP Non-Government Float Adjusted Bond Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard UK Investment Grade Bond Index Fund</li> <li>• Cash</li> </ul>
<b>LF4046</b>	abrdn Life Vanguard Japan Stock Index Fund	<p>The abrdn Life Vanguard Japan Stock Index Fund invests primarily in the Vanguard Japan Stock Index Fund. The aim of the Vanguard Japan Stock Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the MSCI Japan Index.</p>	MSCI Japan Net Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard Japan Stock Index Fund</li> <li>• Cash</li> </ul>
<b>LF4047</b>	abrdn Life Vanguard Pacific Ex-Japan Stock Index Fund	<p>The abrdn Life Vanguard Pacific ex-Japan Stock Index Fund invests primarily in the Vanguard Pacific ex-Japan Stock Index Fund. The aim of the Vanguard Pacific ex-Japan Stock Index Fund is summarised below.</p>	MSCI Pacific ex Japan Net Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard Pacific ex-Japan Stock Index Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
		The Fund seeks to track the performance of the MSCI Pacific ex Japan Index.					
LF4049	abrdn Life Vanguard UK Government Bond Index Fund	<p>The abrdn Life Vanguard UK Government Bond Index Fund invests primarily in the Vanguard UK Government Bond Index Fund. The aim of the Vanguard UK Government Bond Index Fund is summarised below.</p> <p>The Fund seeks to provide returns consistent with the performance of the Bloomberg U.K. Government Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government Float Adjusted Bond Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard UK Government Bond Index Fund</li> <li>Cash</li> </ul>
LF4051	abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	<p>The abrdn Life Vanguard UK Inflation Linked Gilt Index Fund invests primarily in the Vanguard UK Inflation-Linked Gilt Index Fund. The aim of the Vanguard UK Inflation-Linked Gilt Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government Inflation-Linked Bond Float Adjusted Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard UK Inflation-Linked Gilt Index Fund</li> <li>Cash</li> </ul>
LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund	<p>The abrdn Life Vanguard UK Long Duration Gilt Index Fund invests primarily in the Vanguard UK Long Duration Gilt Index Fund. The aim of the Vanguard UK Long Duration Gilt Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government 15+ Years Float Adjusted Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard UK Long Duration Gilt Index Fund</li> <li>Cash</li> </ul>
LF4043	abrdn Life Vanguard US Equity Index Fund	<p>The abrdn Life Vanguard US Equity Index Fund invests primarily in the Vanguard US Equity Index Common Contractual Fund. The aim of the Vanguard US Equity Index Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Standard and Poor's 500 Index.</p>	S&P 500	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard US Equity Index Common Contractual Fund</li> <li>Cash</li> </ul>

## Liquidity Funds

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

## Appendix 3 – Fund Specific Risk Factors

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

#### *Fund specific risks*

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

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

#### **Equity risk**

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

#### **Interest rates risk**

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

#### **Inflation risk**

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

#### **Credit risk**

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

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

Credit risk and interest paid are greater the lower the credit quality of the debt. A decline in creditworthiness or curtailment of interest payments may also cause a bond to become more volatile and less liquid and more sensitive to economic events. Lower quality bonds are more likely to default on obligations, and to be unable to repay

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

#### **Emerging Markets risk**

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

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

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

#### **Exchange Rates risk**

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

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

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

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

ABSs and MBSs typically carry prepayment and extension risk and can carry above-average liquidity risk. “Prepayment” occurs when the issuer of a debt security repays the instrument earlier than expected. “Extension” occurs when the issuer of a debt security postpones the date when they will repay. Either event may impact a fund investing in these securities, either through incurring unexpected transaction charges or through a change in value of the security.

#### **Convertible Securities and Contingent Convertible Securities risk**

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

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

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

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

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

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

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

#### **Specialist Country Specific Funds risk**

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

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

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

#### **Concentration risk**

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

Concentrated investments are more sensitive to the factors that determine market value for the area of focus and might be harder to buy and sell as the amount bought or sold may be large in comparison to normal market transaction volume. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility (more frequent up and down changes in value) and a greater risk of loss.

#### **Derivatives risk**

Derivatives are financial products that derive their value from a relationship to another underlying asset. Often the relationship is a multiple of the underlying asset. Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps, a type of derivative that provides a payment if the issuer of a bond defaults on its obligations) may diverge from strictly reflecting the pricing or volatility of the underlying securities that the derivative references.

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

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

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

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

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

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

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

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

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

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

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

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

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

These shares are priced in the Chinese local currency, the Renminbi (RMB). The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these Funds.

#### **Variable Interest Entity risk**

The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. VIE structures may be adversely affected by changes in the legal and regulatory framework. This may result in losses, or force the fund to sell the VIE which could have a negative impact on the fund's performance.

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

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

#### **Tracking Error risk**

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

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

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

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

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

#### **Property Liquidity Risk**

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

#### **Property Transaction Charges**

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

#### **Property Valuation Risk**

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

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

### **General**

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

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

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

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

### **Derivatives**

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

### **Warrants**

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

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

### **Stock lending**

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

## Underwriting/sub-underwriting

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

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

## Ability to realise and price assets

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

## Environmental Social and Governance (ESG)

A copy of the abrdrn Life Engagement policy can be found on our website under Literature and Policies: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>.

Links to fund specific ESG disclosures and investment approaches can be found in the Unit-Linked Fund Range - Fund Specific Guidelines section for the relevant funds.

## Cash management

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

## Borrowing

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

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

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

### **Unlisted securities**

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

### **Collective investment schemes**

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

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

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

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

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

### **Eligible markets**

The directly invested funds may invest via markets determined by the investment manager (aIL) in accordance with a robust governance process. aIL operates a Permissible Investment Universe

(PIU) framework which details the instruments that all Funds may invest in (subject to their individual mandate constraints) and also sets out jurisdictions and specific markets that funds are able to invest into. Country reviews are undertaken which then forms the basis of the decisions taken on countries and markets to determine instruments and markets that Funds can invest in.

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

## **Risk models and statistics**

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

## **Dilution**

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

## **Dealing**

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

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

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

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

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

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

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

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