

abrdn OEIC III*

Prospectus

21 August 2026

* this Company was previously known as Aberdeen Standard OEIC III.

This prospectus is valid as at 21 August 2026. It is prepared in accordance with the rules contained in COLL published by the Financial Conduct Authority (the "FCA") as part of the FCA Rules made under the Financial Services and Markets Act 2000, as amended ("the Act"). A copy of this prospectus has been delivered to the FCA. The ACD accepts responsibility for the information in this document. To the best of the knowledge and belief of the ACD this document does not contain any untrue or misleading statement or omit any matter required by the FCA Rules to be included in it.

PROSPECTUS

Published 21 August 2026

abrdn OEIC III with the following funds:

- abrdn Multi-Sector Credit Fund*
- abrdn MyFolio Core I Fund[1]
- abrdn MyFolio Core II Fund[2]
- abrdn MyFolio Core III Fund[3]
- abrdn MyFolio Core IV Fund[4]
- abrdn MyFolio Core V Fund[5]
- abrdn MyFolio Market I Fund*
- abrdn MyFolio Market II Fund*
- abrdn MyFolio Market III Fund*
- abrdn MyFolio Market IV Fund*
- abrdn MyFolio Market V Fund*
- abrdn MyFolio Multi-Manager I Fund
- abrdn MyFolio Multi-Manager II Fund
- abrdn MyFolio Multi-Manager III Fund
- abrdn MyFolio Multi-Manager IV Fund
- abrdn MyFolio Multi-Manager V Fund
- abrdn Dynamic Multi Asset Growth Fund*
- abrdn MyFolio Index I Fund
- abrdn MyFolio Index II Fund
- abrdn MyFolio Index III Fund
- abrdn MyFolio Index IV Fund
- abrdn MyFolio Index V Fund
- abrdn MyFolio Enhanced ESG I Fund[6]
- abrdn MyFolio Enhanced ESG II Fund[7]
- abrdn MyFolio Enhanced ESG III Fund[8]
- abrdn MyFolio Enhanced ESG IV Fund[9]
- abrdn MyFolio Enhanced ESG V Fund[10]
- abrdn MyFolio Enhanced ESG Index I Fund[11]
- abrdn MyFolio Enhanced ESG Index II Fund[12]
- abrdn MyFolio Enhanced ESG Index III Fund[13]
- abrdn MyFolio Enhanced ESG Index IV Fund[14]
- abrdn MyFolio Enhanced ESG Index V Fund[15]

each a “fund” and, together, the “funds”.

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

[1] This fund was formerly known as abrdn MyFolio Managed I Fund.
[2] This fund was formerly known as abrdn MyFolio Managed II Fund.
[3] This fund was formerly known as abrdn MyFolio Managed III Fund.
[4] This fund was formerly known as abrdn MyFolio Managed IV Fund.
[5] This fund was formerly known as abrdn MyFolio Managed V Fund.
[6] This fund was formerly known as abrdn MyFolio Sustainable I Fund.
[7] This fund was formerly known as abrdn MyFolio Sustainable II Fund.
[8] This fund was formerly known as abrdn MyFolio Sustainable III Fund.
[9] This fund was formerly known as abrdn MyFolio Sustainable IV Fund.
[10] This fund was formerly known as abrdn MyFolio Sustainable V Fund.
[11] This fund was formerly known as abrdn MyFolio Sustainable Index I Fund.
[12] This fund was formerly known as abrdn MyFolio Sustainable Index II Fund.
[13] This fund was formerly known as abrdn MyFolio Sustainable Index III Fund.
[14] This fund was formerly known as abrdn MyFolio Sustainable Index IV Fund.
[15] This fund was formerly known as abrdn MyFolio Sustainable Index V Fund.

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GLOSSARY

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

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, *bond*, *commercial property* or other market.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
AIFMD Level 2 Regulation	Commission Delegated Regulation (EU) 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as it applies in the UK by virtue of the EUWA.
Approved Bank	As defined in the glossary of definitions in the FCA Rules.
Asset Backed Bond / Asset Backed Security (ABS)	An *asset backed bond* / *asset backed security* is an investment secured by an underlying pool of income-generating assets, such as consumer loans, leases, credit card balances or receivables.
Average	When used in the context of a group of funds with different returns, "*average*" is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Regulation	Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it applies in the UK by virtue of the EUWA.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of *bonds* with specific characteristics; examples include inflation-linked, convertible, asset-backed and *mortgage-backed*.
Cash	Readily available non-invested assets held at a bank or other financial institution.
COLL	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a *freehold* or *leasehold* (see *freehold* / *leasehold*) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.

Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint / Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "*portfolio constraining benchmark*" is an index which is used as a reference point for these factors.
Corporate Hybrid	A type of *subordinated bond* issued by non-financial companies that incorporates features of both debt and equity. *Corporate hybrids* resemble debt in that they offer regular interest payments and resemble equity in that they have no maturity date, or at least a very long maturity date, and under certain circumstances the issuer may elect not to pay interest (although any unpaid interest will accumulate and remain payable to the investor in future).
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.
Depositary	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/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.
EEA UCITS	An undertaking for collective investment in transferable securities that satisfies the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA.*
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).
ESG	Environmental, social and governance.
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 which may be expressed as a percentage of a fund.
FCA Rules	The FCA's handbook of rules and guidance as amended from time to time.
Fixed Rate	An *interest rate* that will remain the same throughout the asset lifecycle.
Floating Rate	An *interest rate* that may change throughout the asset lifecycle often dependent on a pre-set reference point.
Free Hold/Lease Hold	The owner of the property owns it outright including the land it's built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than *emerging markets*.
Futures	*Futures* are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical *commodity* or a financial instrument, at a predetermined future date and price.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as it applies in the UK by virtue of the EUWA.
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*.
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.
Loan/s (Syndicated/Leveraged)	An agreement to lend funds to a borrower (usually a company) for a period of time in order to receive interest in exchange and a return of capital at maturity. *Loans* can be *syndicated*; meaning the cash is lent by a group of lenders (a syndicate) to a single borrower. Where the borrower has considerable amounts of debt or a low credit rating, the *loan* is referred to as a *leveraged loan*. To compensate for the higher risk, *leveraged loans* pay a higher rate of interest than non-*leveraged loans*.
Long Positions	A *long position* refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
Money-Market Instruments	Investments usually issued by banks or governments that are a *short term* loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A *mortgage-backed bond* is a *bond* secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Options	*Options* are similar to *futures*; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the *option* to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully

	replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the p*erformance target*, there is no certainty this will be achieved.
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*.
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 r*isk target*, there is no certainty this will be achieved.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "*rolling* three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
SDR	The FCA's Policy Statement 23/16 on sustainability disclosure requirements and investment labels.
Secured/Unsecured	Debt such as *bonds* or *loans* can be either *secured* or *unsecured*. *Secured* debts are those for which the borrower provides the lender with an asset, which the debt is secured against. In the event of the borrower being unable to meet their debt obligations, the lender can use the asset to recover the funds it has advanced the borrower. *Unsecured* debts have no such asset provision and therefore, if the borrower is unable to meet their debt obligations, there is no guarantee that the lender will be able to recover any of the funds advanced to the borrower.

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.
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*".
Senior/Subordinated	Debt such as *bonds* or *loans* can be either *senior* or *subordinated*, which will determine the priority in which a borrower in bankruptcy pays the debt claims. In the event of a borrower having both *subordinated* debt and *senior* debt and being unable to meet their debt obligations, the *senior* debt is paid back before the *subordinated* debt. Only once the *senior* debt is completely paid back, will the borrower then repay the *subordinated* debt. As a result, *subordinated* debt carries a higher risk of capital loss than *senior* debt.
Short Position	A *short position* refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price *volatility*.
Sub Investment Grade	*Sub investment grade bonds* have a lower rating as judged by a *rating agency* than *investment grade bonds* and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
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 scheme	A UK UCITS.
UK	United Kingdom.
UK CRR	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as it applies in the UK by virtue of the EUWA, read together with any "CRR rules" as defined in section 144A of the Act.

UK UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Act.
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.
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.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

ADDRESSES

The Company

abrdn OEIC III

Head Office
1 George Street
Edinburgh
EH2 2LL

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM")

abrdn Fund Managers Limited

Registered Office

280 Bishopsgate
London
EC2M 4AG

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

Register of Holders

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

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

The Investment Adviser

The Investment Adviser to the Company is set out on page 87.

THE COMPANY

abrdn OEIC III (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated by the Financial Conduct Authority, having its head office in Scotland with registered number IC000831 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 14 July 2010. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The Company is constituted as a non-UCITS retail scheme for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 523803. It has an umbrella structure and currently consists of the following funds:

Name of Fund	**PRN**
abrdn Multi-Sector Credit Fund	995114
abrdn MyFolio Core I Fund	637548
abrdn MyFolio Core II Fund	637549
abrdn MyFolio Core III Fund	637550
abrdn MyFolio Core IV Fund	637551
abrdn MyFolio Core V Fund	637552
abrdn MyFolio Market I Fund*	637553
abrdn MyFolio Market II Fund*	637554
abrdn MyFolio Market III Fund*	637555
abrdn MyFolio Market IV Fund*	637556
abrdn MyFolio Market V Fund*	637557
abrdn MyFolio Multi-Manager I Fund	637543
abrdn MyFolio Multi-Manager II Fund	637544
abrdn MyFolio Multi-Manager III Fund	637545
abrdn MyFolio Multi-Manager IV Fund	637546
abrdn MyFolio Multi-Manager V Fund	637547
abrdn Dynamic Multi Asset Growth Fund*	637568
abrdn MyFolio Index I Fund	839042
abrdn MyFolio Index II Fund	839043
abrdn MyFolio Index III Fund	839044
abrdn MyFolio Index IV Fund	839045
abrdn MyFolio Index V Fund	839046
abrdn MyFolio Enhanced ESG I Fund	940111
abrdn MyFolio Enhanced ESG II Fund	940112
abrdn MyFolio Enhanced ESG III Fund	940113
abrdn MyFolio Enhanced ESG IV Fund	940114
abrdn MyFolio Enhanced ESG V Fund	940115
abrdn MyFolio Enhanced ESG Index I Fund	978985
abrdn MyFolio Enhanced ESG Index II Fund	978986

abrdn MyFolio Enhanced ESG Index III Fund	978987
abrdn MyFolio Enhanced ESG Index IV Fund	978988
abrdn MyFolio Enhanced ESG Index V Fund	978989

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

Each fund is invested as if it belonged to the “non-UCITS retail scheme” type specified in the FCA Rules.

The base currency for the Company is sterling. The minimum share capital of the Company is £1.00 and the maximum share capital is £50 billion.

The holders of shares in the Company are not liable for the debts of the Company.

INVESTMENT OBJECTIVES AND POLICIES

abrdn Multi-Sector Credit 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 both directly and indirectly in bonds issued anywhere in the world.

Performance Target: To exceed the return of SONIA by 2.50% 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 is currently used as a proxy for the return on *cash* deposits.

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

Investment Policy

Portfolio Securities:

- The fund will have at least 70% exposure to *bonds* issued anywhere in the world by governments, sub-sovereigns and corporations, including *investment grade*, *emerging market, high yield,* convertible*, asset backed* and *mortgage backed bonds.*
- The fund may also invest in loans issued anywhere in the world including senior, secured, unsecured and subordinated loans up to 25%.
- Up to 20% of the fund may be invested in *asset backed* and *mortgage backed bonds*.
- The fund will gain exposure to a diversified portfolio of *bonds* and *loans* from across the global fixed income universe by investing both directly and indirectly via other funds (including those managed by Aberdeen Investments).
- The fund may also invest in *money market instruments* and *cash*.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling *bonds*.
- Some assets in which the fund invests are not valued on a daily basis and consequently the fund's share price may not reflect the true value of the fund's assets. Some assets may also have non-daily dealing frequencies and/or longer settlement cycles than the fund itself, which may require the fund to hold additional *cash*, sell other assets or temporarily borrow to meet *short-term* liquidity needs, such as redemption requests.

Management Process:

- The management team use their discretion (*active* management) to strategically allocate investment across a diverse range of fixed income asset classes in order to achieve the fund's objective. The portfolio will consist of allocations to what the management team define as core, tactical and thematic asset classes.
- The core allocation is expected to account for a minimum of 50% of the portfolio and consists of *investment grade* corporate *bonds* with a maturity of 1-5 years, *leveraged loans* and asset backed and *mortgage backed bonds*.
- The tactical allocation is expected to account for a maximum of 40% of the portfolio and consists of *investment grade* corporate *bonds* with a maturity of over 10 years, sovereign *bonds*, global *high yield bonds* and *emerging market* corporate *bonds*.
- The thematic allocation is expected to account for a maximum of 20% of the portfolio and consists of positions identified by the management team as value opportunities or areas with the potential to enhance returns, such as Asian *bonds*, *subordinated bonds* and *corporate hybrids*.
- 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 5%.

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 additional 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.

- The fund will routinely use contracts on credit default swap indices in order to manage *cash* flows. These indices will be consistent with the objective and risk profile of the fund.
- The fund may also invest in other funds which use *derivatives* more extensively.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- *High yield* credit risk
- *Emerging markets* risk
- *Asset Backed / Mortgage Backed* Securities Risk
- *Derivatives* risk
- Convertible Securities and CoCos risk

Target Market

- Investors with informed and advanced investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting a return (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 NURS-KII.
- The fund is intended for general sale to retail investors with professional advice and professional investors through all distribution channels with or without professional advice.

abrdn MyFolio Core I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

*Risk Target***:** The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
•Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
•The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price - Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund’s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com,

Performance Assessment

In view of the fund’s risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund’s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under “Fund Centre”.

abrdn MyFolio Core II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash,* money market instruments, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class with the aim of improving returns).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Core III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- *Credit* risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance.

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be

used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Core IV Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:

• The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk

- Property Transaction Charges
- Property Valuation risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Core V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities

(company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying

characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Market I 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) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk

- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price - Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Market II 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) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments,* government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield Credit* risk
- Single Swinging Price - Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Market III 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) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund’s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on

Performance Assessment

In view of the fund’s risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund’s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under “Fund Centre”.

abrdn MyFolio Market IV 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) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *commercial property* and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges

- Property Valuation
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Market V 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) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad

exposure to a range of *diversified* investments.
• It may invest up to 40% in *actively managed* funds (including those managed by Aberdeen Investments).
•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *commercial property* and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying

characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level. Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Multi-Manager I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Investments).

• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).

• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk

- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information:

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Multi-Manager II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques
• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Multi-Manager III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Investments, to obtain broad

exposure to a range of *diversified* investments.

- It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash, money market instruments*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely 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 asset allocations reflecting expected changes in interest rates,

companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Multi-Manager IV Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *commercial property,* alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company) and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- Property *liquidity* risk
- Property Transaction Charges
- Property Valuation risk
- *Derivatives* risk
- *High Yield* Credit risk
- Single Swinging Price – Impact on Fund Value and Performance

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.
Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Multi-Manager V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities
• The fund will invest at least 60% in *actively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 40% in *passively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *commercial property*, alternative funds and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and investment grade corporate *bonds* (loans to a company) and funds that

can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• In addition, they will take tactical asset allocations (changing *short term* proportions in each asset class) with the aim of improving returns.
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- Interest rate risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under “Fund Centre”.

abrdn Dynamic Multi Asset Growth Fund * this fund is in the process of termination and is not available for investment.

Investment Objective

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

Performance Target: To generate equity-like returns over a full *market cycle* (typically greater than 5 years) as measured by the MSCI AC World Index Net Total Return (Daily Hedged to GBP); and two thirds of the return of the MSCI AC World Index Net Total Return (Daily Hedged to GBP) over shorter periods (typically less than 5 years). As the fund has a *diversified* asset mix, this means there can be substantial deviation from equity performance at different stages of the cycle.

Risk Target: *Volatility* (a measure of the size of changes in the value of an investment) is expected to be less than two thirds of global equities over a full *market cycle* as measured by the MSCI AC World (Daily Hedged to GBP) Net Index. *Volatility* over periods less than 5 years may be higher.

There is no certainty or promise that the *Performance Target* or *Risk Target* will be achieved.

The ACD believes these targets and *comparator* are appropriate for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities
• The fund invests directly or via *derivatives* in a broad mix of assets from across the global investment universe.
• Assets may include equities (company shares), *bonds*, currencies, real estate and commodities.
• The fund may also invest in other funds (including those managed by Aberdeen Investments) and in *money-market instruments*, and
cash.

Management Process
• The management team use their discretion (*active management*) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
• The team seeks to generate growth and reduce risk in a wide variety of ways.

Derivatives and Techniques
• The fund will make extensive 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*”).
• *Leverage* in the fund arises as a result of the use of *derivatives*.
• Examples of investment strategies implemented through *derivatives* are:
    • An assessment of the expected level of a given stock market index;
    • An assessment of one currency relative to another;
    • An assessment of the direction of *interest rates*.

Specific Risks (for more detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- *Interest rate risk*
- *Credit* risk.

- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield credit* risk

Target Market
•Investors with basic investment knowledge.
• Investors wanting to preserve capital.
• 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

abrdn MyFolio Index I Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Index II Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:

• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Index III Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
• Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk

- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Money market instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Index IV Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to

obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
•Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash,* government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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 detail see Risks Section)
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying

characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Index V Fund

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities:
• The fund will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad
exposure to a range of *diversified* investments.
• It may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
•Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and *emerging market bonds* (loans to an *emerging market* government).
• The rest of the fund is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

Management Process:
• The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the fund's objectives.
• The fund will not take any tactical asset allocation positions (changing *short term* proportions in each fund).
• Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

• The fund will routinely 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 asset allocations reflecting expected changes in interest rates, companies 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
All general investment risks apply however for this fund investors should specifically be aware of the following:

- Credit risk
- *Interest rate* risk
- Equity risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 NURS-KII.

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

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and fund performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG I Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the *abrdn MyFolio* Enhanced *ESG* assessment criteria. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the fund

Investment Policy

Portfolio Securities:

- The fund will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.

- Typically, at least 50% of the *fund's* assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as *equities* (company shares including property shares) *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 50% of the *fund's* portfolio will have sustainability characteristics, which means the *fund* will invest at least 50% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (*ESG)* outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria (the "Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long term* proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria*. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

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

- Credit risk
- *Interest rate* risk
- Equity risk
- ESG investment risk
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced ESG criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The fund's realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the fund, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG II Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level II, which aims to be the second lowest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI AC World Index) over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.
- Typically, at least 40% of the *fund's* assets will be those traditionally viewed as lower risk, such as *cash*, *money*

market instruments, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).

- The rest of the *fund* will be invested in a selection of other assets such as equities (company shares including property shares), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 60% of the *fund's* portfolio will have sustainability characteristics, which means the *fund* will invest at least 60% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (*ESG)* outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria.* Further to this, the management team will meet with the fund managers to discuss the underlying *fund*'s philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

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

- Credit risk
- *Interest rate* risk
- Equity risk
- ESG investment risk
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund's* realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund's* risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the *fund's* primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and fund performance data, is published at www.aberdeeninvestments.com m under "Fund Centre".

abrdn MyFolio Enhanced ESG III Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level III, which aims to be the middle risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest its assets in *actively* and *passively man*aged funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.

- Typically, at least 25% of the *fund's* assets will be those traditionally viewed as lower risk, such as *cash*, *money market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- The rest of the *fund* will be invested in a selection of other assets such as equities (company shares including property shares), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 70% of the *fund's* portfolio will have sustainability characteristics, which means the *fund* will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (*ESG)* outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria*") which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria*. Further to this, the management team will meet with the fund managers to discuss the underlying *fund's* philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

Specific Risks:

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

- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment risk
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG IV Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. This *fund* is risk level IV, which aims to be the second highest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.
- Typically, at least 60% of the *fund* will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).

- The rest of the *fund* is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- At least 70% of the *fund's* portfolio will have sustainability characteristics, which means the *fund* will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("*Assessment Criteria*") which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria.* Further to this, the management team will meet with the fund managers to discuss the underlying *fund's* philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

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

- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* investment risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
• The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.

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

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG V Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria . This *fund* is risk level V, which aims to be the highest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:
- The *fund* will invest its assets in *actively* and *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.
- Typically, at least 80% of the *fund* will be invested in assets traditionally viewed as being higher risk such as equities (company shares), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- The rest of the *fund* is invested in a selection of other assets such as *money market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- At least 70% of the *fund's* portfolio will have sustainability characteristics, which means the *fund* will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or

governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria*") which can be found in Appendix VI to this prospectus.

- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific *ESG* or sustainability criteria within their investment objective or process These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying *fund*'s philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

Specific Risks:

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

- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* investment risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG Index I Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level I, which aims to be the lowest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:
- The *fund* will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad *exposure* to a range of *diversified* investments.
- The *fund* may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 50% of the *fund*'s assets will be the ones traditionally viewed as lower risk, such as *cash*, *money-market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- The rest of the *fund* will be invested in a selection of other assets such as equities (company shares including *REITs*), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 50% of the *fund*'s portfolio will have sustainability characteristics, which means the fund will invest at least 50% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria*") which can be found in Appendix VI to this prospectus.

- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process:
- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The *fund* will not take any tactical asset allocation positions (changing *short term* proportions in each *fund*).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria*. Further to this, the management team will meet with the fund managers to discuss the underlying *fund's* philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

Specific Risks:
All general investment risks apply however for this *fund* investors should specifically be aware of the following:
- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment risk
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 0-20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG Index II Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria The *fund* is risk level II, which aims to be the second lowest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
- The *fund* may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 40% of the *fund*'s assets will be the ones traditionally viewed as lower risk, such as *cash*, *money-market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- The rest of the *fund* will be invested in a selection of other assets such as equities (company shares including *REITs*), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 60% of the *fund*'s portfolio will have sustainability characteristics, which means the fund will invest at least 60% in *fund*s which have explicit sustainability related targets such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria")* which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening

criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The *fund* will not take any tactical asset allocation positions (changing *short term* proportions in each *fund*).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria*. Further to this, the management team will meet with the fund managers to discuss the underlying *fund's* philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact,* Controversial Weapons Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

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

- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment *risk*
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 20-40% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG Index III Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level III, which aims to be the middle risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The *fund* may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 25% of the *fund*'s assets will be the ones traditionally viewed as lower risk, such as *cash*, *money-market instruments*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- The rest of the *fund* will be invested in a selection of other assets such as equities (company shares including *REITs*), *high yield* corporate *bonds* (loans to a company) and *emerging market bonds* (loans to an *emerging market* government).
- At least 70% of the *fund*'s portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria")* which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government *bonds (*loans to a government).

Management Process:

- The management team use their discretion (*active management)* to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The *fund* will not take any tactical asset allocation positions (changing *short term* proportions in each *fund*).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria*. Further to this, the management team will meet with the fund managers to discuss the underlying *fund*'s philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

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

- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment risk
- *Emerging markets* risk
- *Money Market Instruments* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 40-60% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG Index IV Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level IV, which aims to be the second highest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The *fund* may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 60% of the *fund* will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and *emerging market bonds* (loans to an emerging market government).
- The rest of the *fund* will be invested in a selection of other assets such as *money-market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- At least 70% of the *fund*'s portfolio will have sustainability characteristics, which means the *fund* will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria")* which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The *fund* will not take any tactical asset allocation positions (changing *short term* proportions in each *fund*).

- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the *Assessment Criteria.* Further to this, the management team will meet with the fund managers to discuss the underlying *fund*'s philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI. .
- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

Specific Risks:
All general investment risks apply however for this *fund* investors should specifically be aware of the following:
- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information

This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on the www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 60-80% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity

allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

abrdn MyFolio Enhanced ESG Index V Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. The *fund* does not have a sustainable investment label under the *SDR*. This is because the *fund* has a financial objective to deliver growth over the long-term while being managed to a defined level of risk. While the *fund* has material sustainability characteristics, it does not have a sustainability objective.

Investment Objective

To generate growth over the *long term* (5 years or more) while being managed to a defined level of risk. The *fund* is part of the abrdn MyFolio Enhanced *ESG* Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced *ESG* assessment criteria. The *fund* is risk level V, which aims to be the highest risk *fund* in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The *Risk Target* has been chosen as it represents a risk range which is appropriate for the *fund*.

Investment Policy

Portfolio Securities:

- The *fund* will invest at least 80% in *passively managed* funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of *diversified* investments.
- The *fund* may invest up to 20% in *actively managed* funds (including those managed by Aberdeen Investments).
- Typically, at least 80% of the *fund* will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and *emerging market bonds* (loans to an emerging market government).
- The rest of the *fund* will be invested in a selection of other assets such as *money-market instruments* including *cash*, government *bonds* (loans to a government) and *investment grade* corporate *bonds* (loans to a company).
- At least 70% of the *fund*'s portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (*ESG*) outcomes or positive sustainability related considerations assessed in accordance with the abrdn MyFolio Enhanced *ESG* assessment criteria ("*Assessment Criteria")* which can be found in Appendix VI to this prospectus.
- The *fund* may also invest in funds that apply *ESG* or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific *ESG* or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government *bonds* (loans to a government).

Management Process:

- The management team use their discretion (*active management*) to select funds within each asset class and ensure that the strategic asset allocation (*long-term* proportions in each asset class) meets the *fund*'s objectives and policy.
- The *fund* will not take any tactical asset allocation positions (changing *short term* proportions in each *fund*).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with *the Assessment Criteria.* Further to this, the management team will meet with the fund managers to discuss the underlying *fund*'s philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the *UN Global Compact*, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the *Assessment Criteria* in Appendix VI.

- No more than 1% of the overall *fund* can be exposed to underlying *fund* holdings in breach of these exclusions at any one time.
- Please note that the number contained in the *fund* name is not related to the *SRRI* contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:
- The *fund* will routinely 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 tactical asset allocations reflecting expected changes in interest rates, companies 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.
- Derivatives are exempt from the *Assessment Criteria.*

Specific Risks:
All general investment risks apply however for this *fund* investors should specifically be aware of the following:
- Credit risk
- *Interest rate* risk
- Equity risk
- *ESG* Investment risk
- *Emerging markets* risk
- *Derivatives* risk
- *High Yield* Credit 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 Enhanced *ESG* criteria.
- The *fund* has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Additional Information
This Strategic Asset Allocation process is informed by forecast return and *volatility* for each asset type (which may incorporate input from external agencies).

The *fund*'s realised *volatility* may not always be within the *volatility* band for the stated risk level and at times observing the asset allocation restrictions may limit capital growth.

Further details of the Strategic Asset Allocation with information on risk levels, parameters and process can be obtained on www.aberdeeninvestments.com.

Performance Assessment

In view of the *fund*'s risk targeted approach and investment across multiple asset classes, the *fund* is not managed with reference to a benchmark. Investors can assess performance of the *fund* against the following peer group: Morningstar Allocation 80-100% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the *fund*, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the *long term* in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the *fund* against peers, investors should also take into account that the *fund*'s primary objective is to achieve long term growth whilst being within the defined risk level.

Further details on the *fund*, including risk levels and *fund* performance data, is published at www.aberdeeninvestments.com under "Fund Centre".

Investment Powers and Restrictions

Details of the investment powers and restrictions in respect of the Company are set out in Appendix I.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible moveable property (e.g. office equipment).

Derivatives

Details of whether the Company may enter into Derivatives transactions in respect of each fund (and, if so, for what purpose) are set out in Appendix I. **It is not envisaged that, where Derivatives transactions are entered into in respect of a fund, such Derivative transactions will affect the risk profile of the fund**. **In respect of the abrdn Dynamic Multi Asset Growth Fund*, it is envisaged that the use of Derivative contracts will increase diversification and reduce Volatility.**

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

Eligible Markets

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

Historical Performance of the funds

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

Fund Name	Performance Category Name	Label	31/12/2025	31/12/2024	31/12/2023	31/12 2022	31/12 2021
			(%)	(%)	(%)	(%)	(%)
abrdn Dynamic Multi Asset Growth Fund (1)	Fund	Fund	-	-	-	-12.4	4.3
	Performance Target	MSCI AC World Net Total Return (Daily Hedged to GBP)	-	-	-	-16.8	20.4
	Performance Target 2	2/3 MSCI AC World Index Net Total Return (Hedged to GBP)	-	-	-	-11.2	13.3
abrdn Multi-Sector Credit Fund (2)*	Fund	Fund	7.0	4.9	-	-	-
	Performance Target	SONIA + 2.5%	6.7	7.6	-	-	-
abrdn MyFolio Index I Fund (3)	Fund	Fund	8.2	5.1	7.4	-9.7	3.6
abrdn MyFolio Index II Fund (4)	Fund	Fund	10.6	6.8	8.2	-9.4	6.2

abrdn MyFolio Index III Fund (5)	Fund	Fund	12.8	9.1	9.5	-8.2	9.9
abrdn MyFolio Index IV Fund (6)	Fund	Fund	14.9	10.9	10.2	-6.9	12.8
abrdn MyFolio Index V Fund (7)	Fund	Fund	17.6	14.1	11.0	-5.6	15.9
abrdn MyFolio Core I Fund (8)	Fund	Fund	7.6	3.9	6.3	8	3.1
abrdn MyFolio Core II Fund (9)	Fund	Fund	9.4	5.3	5.8	-11.9	8
abrdn MyFolio Core III Fund (10)	Fund	Fund	11.1	6.9	6.1	-11.9	9.8
abrdn MyFolio Core IV Fund (11)	Fund	Fund	13.0	9.0	6.4	11.4	12.6
abrdn MyFolio Core V Fund (12)	Fund	Fund	14.9	10.3	6.8	-10.5	14.9
abrdn MyFolio Market I Fund (13)	Fund	Fund	-	4.7	7.1	-10.1	3.8
abrdn MyFolio Market II Fund (14)	Fund	Fund	-	6.6	7.3	-10.3	5.9
abrdn MyFolio Market III Fund (15)	Fund	Fund	-	8.7	8.5	-9.2	9.6
abrdn MyFolio Market IV Fund (16)	Fund	Fund	-	11.2	9.5	-8.1	12.4
abrdn MyFolio Market V Fund (17)	Fund	Fund	-	13.1	10.8	-6.4	14.9
abrdn MyFolio Multi-Manager I Fund (18)	Fund	Fund	7.0	3.9	5.7	-9.3	3.9
abrdn MyFolio Multi-Manager II Fund (19)	Fund	Fund	8.1	5.3	6.5	-9.9	6.1
abrdn MyFolio Multi-Manager III Fund (20)	Fund	Fund	9.6	6.8	7.8	-9.7	9.6
abrdn MyFolio Multi-Manager IV Fund (21)	Fund	Fund	10.6	8.8	8.9	-9.0	12.2
abrdn MyFolio Multi-Manager V Fund (22)	Fund	Fund	12.3	9.8	10.0	-8.1	14.4
abrdn MyFolio Enhanced ESG I Fund (23)	Fund	Fund	8.1	4.2	7.0	-12.2	2.2
abrdn MyFolio Enhanced ESG II Fund (24)	Fund	Fund	9.8	5.5	8.0	-11.7	3.8

abrdn MyFolio Enhanced ESG III Fund (25)	Fund	Fund	11.5	6.7	9.0	-11.8	6.9
abrdn MyFolio Enhanced ESG IV Fund (26)	Fund	Fund	12.9	8.6	9.1	-11.0	10.8
abrdn MyFolio Enhanced ESG V Fund (27)	Fund	Fund	13.9	9.7	10.2	-11.3	15.1
abrdn MyFolio Enhanced ESG Index I Fund (28)	Fund	Fund	7.9	4.8	7.4	-	-
abrdn MyFolio Enhanced ESG Index II Fund (29)	Fund	Fund	10.1	6.1	8.4	-	-
abrdn MyFolio Enhanced ESG Index III Fund (30)	Fund	Fund	12.1	8.4	9.2	-	-
abrdn MyFolio Enhanced ESG Index IV Fund (31)	Fund	Fund	14.0	10.0	9.5	-	-
abrdn MyFolio Enhanced ESG Index V Fund (32)	Fund	Fund	16.3	12.7	10.5	-	-

(1) This fund was closed on 23 May 2023 and is no longer available for investment.

(2) This fund was launched on 13 April 2023 and some past performance data is not available. This fund is in the process of termination and is not available for investment.

(3) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 16 February 2024.

(4) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 16 February 2024.

(5) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 16 February 2024.

(6) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 16 February 2024.

(7) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 16 February 2024.

(8) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Fixed Accumulation Shares on 12 February 2024.

(9) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Fixed Accumulation Shares on 12 February 2024.

(10) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Fixed Accumulation Shares on 12 February 2024.

(11) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Fixed Accumulation Shares on 12 February 2024.

(12) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Fixed Accumulation Shares on 12 February 2024.

(13) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. This fund was closed on 11 July 2025 and is no longer available for investment. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(14) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. This fund was closed on 11 July 2025 and is no longer available for investment. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(15) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. This fund was closed on 11 July 2025 and is no longer available for investment. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(16) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. This fund was closed on 11 July 2025 and is no longer available for investment. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(17) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. This fund was closed on 11 July 2025 and is no longer available for investment. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(18) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(19) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 27 July 2023.

(20) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 27 July 2023.

(21) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024.

(22) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 27 July 2023.

(23) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 12 February 2024.

(24) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 12 February 2024.

(25) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 12 February 2024.

(26) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 12 February 2024.

(27) The performance comparator for this fund was removed on 3 May 2024 and past performance data has been removed. The primary share class for this fund was changed from Platform P Fixed Accumulation Shares to Institutional B Fixed Accumulation Shares on 27 July 2023.

(28) This fund was launched on 30 June 2022 and some past performance data is not available. The performance comparator for this fund was removed on 3 May 2024.

(29) This fund was launched on 30 June 2022 and some past performance data is not available. The performance comparator for this fund was removed on 3 May 2024.

(30) This fund was launched on 30 June 2022 and some past performance data is not available. The performance comparator for this fund was removed on 3 May 2024.
(31) This fund was launched on 30 June 2022 and some past performance data is not available. The performance comparator for this fund was removed on 3 May 2024.
(32) This fund was launched on 30 June 2022 and some past performance data is not available.

Where there has been a change in primary Share Class, the performance data figures have been restated in their entirety to reflect the new primary Share Class.

Source: Factset and Aberdeen

Basis: NAV to NAV, The above figures are based on Institutional Accumulation, Institutional B Fixed Accumulation and Institutional Fixed 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 and the Investment Manager, 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 no performance data is shown, performance data does not exist for the relevant periods.

INDIVIDUAL SAVINGS ACCOUNTS

In accordance with the Individual Savings Account Regulations 1998 (as amended) shares in all the funds of the Company are eligible for investment through an ISA and these funds will be managed to satisfy the requirements laid down in these regulations in order to be eligible, for as long as these apply. The ISA Manager is abrdn Fund Managers Limited and all ISA applications should be made through abrdn Fund Managers Limited.

ISAs have certain tax advantages - they will not be subject to income or capital gains tax.

INCOME ALLOCATION

The Company's annual accounting period ends on 30 June in each year with a half-yearly accounting period ending on 31 December. Notwithstanding those dates, subject to the FCA Rules, the ACD may notify the Depositary that a particular accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of the income allocation periods and of publication of the annual and half yearly reports of the funds and the Company should be read accordingly.

The following table sets out the income allocation periods and income allocation dates for each fund. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made ortake place. 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.

Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant accounting period (whether it is annual or interim). The dates below reflect certain of the flexibilities available under the FCA Rules but the ACD may distribute the income (if any) on or before these dates.

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

Fund Name	Income Allocation Periods	Income Allocation Dates
abrdn Multi-Sector Credit Fund**	1 July - 30 June	31 October
abrdn MyFolio Core I Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Core II Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Core III Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Core IV Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Core V Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Market I Fund**	1 July - 30 June	31 October
abrdn MyFolio Market II Fund**	1 July - 30 June	31 October
abrdn MyFolio Market III Fund**	1 July - 30 June	31 October
abrdn MyFolio Market IV Fund**	1 July - 30 June	31 October
abrdn MyFolio Market V Fund**	1 July - 30 June	31 October
abrdn MyFolio Multi-Manager I Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Multi-Manager II Fund	1 July - 30 June	31 October
abrdn MyFolio Multi-Manager III Fund	1 July - 30 June	31 October
abrdn MyFolio Multi-Manager IV Fund	1 July - 30 June	31 October
abrdn MyFolio Multi-Manager V Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn Dynamic Multi Asset Growth Fund**	1 July - 30 June	31 October
abrdn MyFolio Index I Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Index II Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Index III Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October

abrdn MyFolio Index IV Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April - 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Index V Fund	1 July - 30 September (interim) 1 October - 31 December (interim) 1 January - 31 March (interim) 1 April- 30 June	31 January (interim) 30 April (interim) 31 July (interim) 31 October
abrdn MyFolio Enhanced ESG I Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG II Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG III Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG IV Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG V Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG Index I Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG Index II Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG Index III Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG Index IV Fund	1 July - 30 June	31 October
abrdn MyFolio Enhanced ESG Index V Fund	1 July - 30 June	31 October

* this fund allocates income on a monthly basis but is in the process of termination and is not available for investment.

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

The Company is not required to distribute income allocated to any shares where the ACD or Depositary consider it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation. Any distribution may be paid by bank transfer ("BACS") where sufficient bank details have been provided by the holder or otherwise by cheque.

Allocation of income to holders of accumulation shares will be transferred to the capital property of each fund on the first

business day following the end of the income allocation period and will be reflected in the value of shares. Distribution of income (if any) to holders of income shares will be made on or before the income allocation dates shown above.

Determination of Distributable Income

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

The income available for distribution or accumulation in relation to a fund is determined in accordance with the FCA Rules. Broadly it comprises all sums deemed by the Company, after consultation with the auditors, 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, after consulting the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

Income relating to a fund is allocated among classes of shares linked to the fund in proportion to the value of each class relative to the value of the entire fund on the preceding Dealing Day. For details about proportionate interests, see Appendix IV.

Unclaimed Distributions

Any distribution payments (payable to holders of income shares) which have not been claimed for a period of six years from the date the distribution became due for payment shall be forfeited and shall revert to the relevant fund (or if the fund has been wound up, shall be paid into court in accordance with the OEIC Regulations).

Taxation

For information on how investments in the funds will be taxed, please refer to Appendix III.

Income Equalisation

The Company's policy on income equalisation is that equalisation accounting will be applied in respect of all of the funds. For details on the effect of income equalisation and the relevant periods, please refer to Appendix III.

SHARES

Shares are priced in pence sterling. Names and addresses of holders will be entered on the Register to evidence title to the shares. Certificates for shares will not be issued (see page 94 - "Buying Shares").

Classes of Shares

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

Institutional shares (where they are in issue) are only available for larger investors dealing within the institutional market, providers of platform services (as defined in the glossary of definitions in the FCA Rules) investing as nominee, and other investors with the agreement of the ACD. Institutional Regulated Shares (where they are in issue) are only available for non-individual investors who have been authorised by a relevant regulatory body. Institutional "S" Shares are only available for very large investors dealing as principal within the institutional market and other investors with the agreement of the ACD. The Retail Fixed Accumulation Shares, Retail Fixed Income Shares, Institutional Fixed Accumulation Shares, Institutional Fixed Income Shares, Institutional B Fixed Accumulation Shares, Institutional B Fixed Income Shares Institutional S Fixed Accumulation Shares, ZC Fixed Accumulation Shares and ZC Fixed Income Shares (where they are in issue) have a cap on the extent of the charges which may be borne by the scheme property attributable to those shares and it is the type of charges which are "fixed" rather than any level of income attributable or allocated to those shares. Z Shares, ZA Shares, ZB Shares, and ZC Shares are only available for investments made by the Aberdeen Group of companies, other corporate legal entities promoted by them and other investors with the agreement of the ACD.

The Retail Fixed Accumulation Shares and Retail Fixed Income Shares (where they are in issue) have a cap on the extent of the charges which may be borne by the scheme property attributable to those shares and it is the type of charges

which are “fixed” rather than any level of income attributable or allocated to those shares.

The applicable investment limits for the classes of shares which are currently available for each fund are set out on page 97.

The different classes of shares enable the Company to have different charging structures for different investors, depending on the size and nature of their shareholdings.

Fund Name	**Share Classes**
abrdn Multi-Sector Credit Fund*	Institutional Accumulation Shares Z Accumulation Shares
abrdn MyFolio Core I Fund	Retail Fixed Accumulation Shares Retail Fixed Income Shares Institutional Fixed Accumulation Shares Institutional Fixed Income Shares Institutional S Fixed Accumulation Shares ZC Fixed Accumulation Shares ZC Fixed Income Shares
abrdn MyFolio Core II Fund	Retail Fixed Accumulation Shares Retail Fixed Income Shares Institutional Fixed Accumulation Shares Institutional Fixed Income Shares Institutional S Fixed Accumulation Shares ZC Fixed Accumulation Shares ZC Fixed Income Shares
abrdn MyFolio Core III Fund	Retail Fixed Accumulation Shares Retail Fixed Income Shares Institutional Fixed Accumulation Shares Institutional Fixed Income Shares Institutional S Fixed Accumulation Shares ZC Fixed Accumulation Shares ZC Fixed Income Shares
abrdn MyFolio Core IV Fund	Retail Fixed Accumulation Shares Retail Fixed Income Shares Institutional Fixed Accumulation Shares Institutional Fixed Income Shares Institutional S Fixed Accumulation Shares ZC Fixed Accumulation Shares ZC Fixed Income Shares
abrdn MyFolio Core V Fund	Retail Fixed Accumulation Shares Retail Fixed Income Shares Institutional Fixed Accumulation Shares Institutional Fixed Income Shares Institutional S Fixed Accumulation Shares ZC Fixed Accumulation Shares ZC Fixed Income Shares
abrdn MyFolio Market I Fund*	Retail Accumulation Shares Institutional Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Market II Fund*	Retail Accumulation Shares Institutional Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Market III Fund*	Retail Accumulation Shares Institutional Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Market IV Fund*	Retail Accumulation Shares Institutional Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Market V Fund*	Retail Accumulation Shares

Fund Name	Share Classes
	Institutional Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Multi-Manager I Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Institutional S Accumulation Shares ZC Accumulation Shares ZC Income Shares
abrdn MyFolio Multi-Manager II Fund	Retail Accumulation Shares Institutional Accumulation Shares Institutional S Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Multi-Manager III Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Institutional S Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Multi-Manager IV Fund	Retail Accumulation Shares Institutional Accumulation Shares Institutional S Accumulation Shares ZC Accumulation Shares
abrdn MyFolio Multi-Manager V Fund	Retail Accumulation Shares Retail Income Shares Institutional Accumulation Shares Institutional Income Shares Institutional S Accumulation Shares ZC Accumulation Shares ZC Income Shares
abrdn Dynamic Multi Asset Growth Fund*	Retail Accumulation Shares Institutional Fixed Accumulation Shares ZC Accumulation Shares ZB Accumulation Shares
abrdn MyFolio Index I Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Index II Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Index III Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Index IV Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Index V Fund	Retail Fixed Accumulation Shares Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG I Fund	Institutional B Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG II Fund	Institutional B Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG III Fund	Institutional B Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG IV Fund	Institutional B Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG V Fund	Retail Fixed Accumulation Shares

Fund Name	Share Classes
	Retail Fixed Income Shares Institutional B Fixed Accumulation Shares Institutional B Fixed Income Shares
abrdn MyFolio Enhanced ESG Index I Fund	Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG Index II Fund	Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG Index III Fund	Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG Index IV Fund	Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares
abrdn MyFolio Enhanced ESG Index V Fund	Institutional B Fixed Accumulation Shares Institutional S Fixed Accumulation Shares

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

Income Shares

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

Accumulation Shares

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

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

Net Shares

Unless otherwise stated all income shares and accumulation shares currently available in the funds of the Company are net. This means that income is distributed or accumulated net of any UK income tax deducted or accounted for by the Company.

Shares of Different Denominations

For the purposes of calculating fractional entitlements of less than one share, shares are denominated in larger and smaller denominations.

1,000 smaller denomination shares give the same right to participate in scheme property as one larger denomination share and 1,000 is, therefore, the “Relevant Number” of smaller denomination shares for the purposes of the following paragraph.

Whenever the Relevant Number of smaller denomination shares of any class are included in any registered holding, the ACD shall consolidate the Relevant Number of such shares into one larger denomination share of the same class.

MEETINGS OF HOLDERS

The ACD has elected to dispense with the holding of annual general meetings.

The following provisions apply to meetings of the Company, to class meetings and to meetings of holders of shares in a particular fund.

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

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

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

Fundamental changes may include, for example:

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

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

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

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

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

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

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

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

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

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

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

Modifications

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

The ACD must obtain prior approval from the holders by way of an extraordinary resolution for any Fundamental Change (see "Meetings" above);

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

- affects a holder's ability to exercise his rights in relation to his investment; or
- would reasonably be expected to cause the holder to reconsider his participation in the Company and / or a fund; or
- results in any increased payments out of the scheme property to the ACD or his Associate; or
- materially increases other types of payment out of the scheme property.

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

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

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

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

- a change of the Depositary or a change in the name of a fund.

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

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

Class Rights

The rights attached to a class of shares may only be changed by a resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings above will apply, with appropriate alterations, to class meetings and to meetings of holders of shares in a particular fund.

Changes to the instrument of incorporation which relate only to a particular class or classes of shares and do not prejudice shareholders of any other class may, subject to certain exceptions, be made by resolution (which, in some case must be an extraordinary resolution) passed at a class meeting or class meetings of the holders of the class of shares concerned.

AUTHORISED CORPORATE DIRECTOR AND ALTERNATIVE INVESTMENT FUND MANAGER

The Authorised Corporate Director and alternative investment fund manager ("AIFM") is abrdn Fund Managers Limited (hereinafter referred to as the "ACD"). The ACD, as AIFM of the Company, is responsible for the portfolio management and risk management in relation to the Company. The ACD must act honestly, fairly, professionally, independently and in the interest of the Company and its holders in carrying out this role. 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 (formerly known as abrdn plc), a company incorporated in Scotland. The registered office of the ACD is 280 Bishopsgate, London, United Kingdom, EC2M 4AG. It has an issued and fully paid up share capital of £738,550.

The ACD is authorised to carry on investment business in the UK by virtue of it being authorised and regulated by the Financial Conduct Authority.

The ACD maintains an appropriate level of "own funds" in accordance with the AIFMD Level 2 Regulation in order to cover the professional liability risks detailed under the AIFMD Level 2 Regulation, including risks such as loss of documents evidencing title to assets of the Scheme or acts, errors or omissions resulting in a breach of the law or the ACD's fiduciary duties.

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

abrdn OEIC I[16]
abrdn OEIC II[17]
abrdn OEIC IV[18]
abrdn OEIC V[19]
abrdn OEIC VI[20]
abrdn UK Real Estate Funds ICVC[21]
Global Managers Investment Company *

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

Aberdeen Capital Trust *
abrdn Unit Trust I[22] *
abrdn Dynamic Distribution Fund[23]
abrdn Global Absolute Return Strategies Fund[24]*
abrdn Global Real Estate Fund[25]
abrdn (Lothian) Active Plus Bond Trust[26] *
abrdn (Lothian) European Trust[27]*
abrdn (Lothian) European Trust II[28] *
abrdn (Lothian) Global Equity Trust II[29] *
abrdn (Lothian) International Trust[30] **

[16] This fund was previously known as Aberdeen Standard OEIC I
[17] This fund was previously known as Aberdeen Standard OEIC II
[18] This fund was previously known as Aberdeen Standard OEIC IV
[19] This fund was previously known as Aberdeen Standard OEIC V
[20] This fund was previously known as Aberdeen Standard OEIC VI
[21] This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC
[22] This fund was previously known as Aberdeen Standard Unit Trust I
[23] This fund was previously known as ASI Dynamic Distribution Fund
[24] This fund was previously known as ASI Global Absolute Return Strategies Fund
[25] This fund was previously known as ASI Global Real Estate Fund
[26] This fund was previously known as ASI (Standard Life) Active Plus Bond Trust
[27] This fund was previously known as ASI (Standard Life) European Trust
[28] This fund was previously known as ASI (Standard Life) European Trust II
[29] This fund was previously known as ASI (Standard Life) Global Equity Trust II
[30] This fund was previously known as ASI (Standard Life) International Trust

abrdn (Lothian) Japan Trust[31]*
ASI (Standard Life) Multi-Asset Trust *
abrdn (Lothian) North American Trust[32]*
abrdn (Lothian) Pacific Basin Trust[33]
abrdn (Lothian) UK Corporate Bond Trust[34] *
abrdn (Lothian) UK Equity General Trust[35]
abrdn (Lothian) UK Government Bond Trust[36] *
abrdn MT[37]
abrdn UK Real Estate Trust[38]
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[39]

* These funds are in the process of being wound up

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

The ACD does not intend to hold shares in the funds as principal as a strategic business activity. It may from time to time hold shares as principal but, where it does so, it does not seek to make a profit from this.

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.

The Service Agreement

(a) The ACD has been appointed by an agreement (the "Service Agreement") between the Company and the ACD to provide the services of an authorised corporate director and alternative investment fund manager to the Company. The duties of the ACD under the Service Agreement include the management, investment and

[31] This fund was previously known as ASI (Standard Life) Japan Trust
[32] This fund was previously known as ASI (Standard Life) North American Trust
[33] This fund was previously known as ASI (Standard Life) Pacific Basin Trust
[34] This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust
[35] This fund was previously known as ASI (Standard Life) UK Equity General Trust
[36] This fund was previously known as ASI (Standard Life) UK Government Bond Trust
[37] This fund was previously known as ASIM Trust
[38] This fund was previously known as Standard Life Investments Real Estate Trust
[39] This fund was previously known as Aberdeen Standard ACS I

reinvestment of the scheme property of each fund in order to achieve its respective investment objectives. In performing its role of 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, the Aberdeen Group of companies (of which the ACD is a part) provides a wide range of services in respect of the funds, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may also be retained by the Aberdeen Group of companies (including the ACD) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (i.e. processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the funds). The remuneration to which the ACD is entitled is set out in the "Charges" section below.

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

(c) The Service Agreement may be terminated by either party giving to the other not less than twelve months' written notice. The ACD shall not voluntarily terminate its appointment as such unless the termination is coterminous with the commencement of the appointment of a successor ACD. The appointment of the ACD as such shall be terminated if a notice of termination of that appointment, the terms of which have been approved by a resolution of the Board, is given to the ACD. The Service Agreement may also be terminated forthwith at any time by written notice by the Company to the ACD if:

(i) the ACD commits any material or persistent breach of any term of the Service Agreement and (in the case of a breach capable of being remedied) fails to remedy the breach within thirty days after the receipt of a request in writing from the Company to do so;

(ii) the ACD has a receiver, administrator, administrative receiver or similar officer appointed over the whole or any material part of its undertaking or assets or passes an effective resolution for winding-up (otherwise than in the course of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction makes an order to that effect.

(d) The Company will indemnify the ACD against all losses and liabilities incurred in acting as the ACD of the Company other than where there has been negligence, default, breach of duty or breach of trust on the part of the ACD.

(e) Subject to the OEIC Regulations, under the instrument of incorporation, shareholders of the Company may by ordinary resolution remove abrdn Fund Managers Limited as authorised corporate director. Such a removal cannot take effect until the FCA has approved the change of director and would be without prejudice to any claim the ACD may have for damages for breach of the Service Agreement. Shareholders have no personal right to directly enforce any rights or obligations under the Service Agreement.

THE DEPOSITARY

The Depositary of the Company is Citibank UK Limited[1]. 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.

Until 31 August 2026, the Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. As from 1 September 2026, 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 originally appointed as depositary by an agreement dated 4 July 2014, with an effective date of 7 July 2014. A new agreement has been put in place dated 7 August 2019 which was novated to the Depositary with effect from 23 October 2021 (the "Depositary Agreement").

The Depositary is responsible for the safekeeping of all of the scheme property. The Depositary has a duty to take

reasonable care to ensure that the Company is managed in accordance with the FCA Rules relating to the pricing of, and dealing in, shares and income of the funds. The Depositary has delegated the custody of the scheme property to Citibank N.A., London Branch[40].

The Depositary is required to carry out the duties specified in the FCA Rules, including:

- Cash monitoring and verifying the Company's Cash flows;
- safekeeping of the financial instruments registered in the Company's name;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of units are carried out in accordance with the instrument of incorporation, the prospectus and applicable law, rules and regulations;
- ensuring that in transactions involving scheme property any consideration is remitted to the ACD on behalf of the Company within the usual time limits;
- ensuring that the Company's income is applied in accordance with the instrument of incorporation, the prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the instrument of incorporation, the prospectus, or applicable law, rules and 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 as set out below.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Agreement.

Liability of the Depositary

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:

- the event which has led to the loss is not the result of any act or omission of the Depositary or of such third party;
- 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; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

As a general rule, whenever the Depositary delegates any of its custody functions, 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. However, there may be situations and/or circumstances in which the Depositary is not liable for acts or omissions of a delegate which is not an associate of the Depositary or of the ACD (as set out below).

In the case of loss of a financial instrument by the Depositary or by a third party who is neither an associate of its own nor an associate of the ACD to whom its custody has been properly delegated, the Depositary is under an obligation to

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

return a financial instrument of identical type or corresponding amount without undue delay, but it will not be under such an obligation:

- if 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; or

- if it can prove that:

  (a) the lost financial instrument was held in custody by a third party;

  (b) the Depositary had properly delegated its functions to the third party;

  (c) a written contract between the Depositary and the third party:

    (i) expressly transfers such obligation to the third party; and

    (ii) enables the ACD acting on behalf of the Company to make a claim against the third party in respect of the loss of the financial instrument, or for the Company to make such a claim on their behalf; and

  (d) a written contract between the ACD and the Depositary expressly allows a transfer of the Depositary's said obligation and establishes an objective reason for the transfer.

- if the Depositary delegates custody functions to a custodian in any of the following circumstances:

  (a) where the Depositary has no presence in the jurisdiction where any such financial instrument is issued or commonly held; or holding such financial instrument other than through a sub-custodian would be inefficient or uneconomic; or it is not practicable to hold the financial instrument other than through a Clearance System in which the Depositary is not a participant; or

  (b) where the Depositary intends to retain the services of a global sub-custodian of the scheme property, but the Depositary has no practicable way of holding assets of the type in which the ACD wishes to invest without appointing such global custodian; or

  (c) where the ACD (on behalf of the Company) enters into an agreement with a prime broker and the Depositary appoints the same legal entity as a sub-custodian, the prime broker would not otherwise provide services to the Company and the ACD, and the use of the same legal entity as a sub-custodian enables the Company to provide an efficient and cost effective service,

and (i) the contract between the Depositary and such custodian or local entity contains a clause transferring the liability of the Depositary to such custodian or local entity and makes it possible for the ACD acting on behalf of the Company to make a claim against such custodian or local entity in respect of the loss of a financial instrument belonging to the ACD on behalf of the Company or for the Depositary to make such a claim on their behalf; and (ii) the Depositary had no other option but to delegate its custody duties to a third party.

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.

Delegation of safekeeping function

Under the terms of the Depositary Agreement the Depositary has the power to delegate its safekeeping functions. The Depositary has, subject to the FCA Rules, delegated to Citibank N.A., London Branch (the "Custodian") the custody of financial instruments belonging to the Company and other assets of the Company entrusted to the Depositary for safekeeping. Citibank N.A., London Branch's head office and registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. Citibank, N.A., London Branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

The Depositary has appointed Citibank, N.A., London Branch as the Custodian of the scheme property of each fund. The Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of each fund (see "Charges" section below). The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% per annum. 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.

Re-use of Company assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it may re use the Company's assets with which it has been entrusted in certain circumstances where it is (i) for the benefit of the Company (ii) in the interests of shareholders (iii) suitable collateral arrangements are in place and (iv) the ACD has instructed such re-use.

Depositary's Data Protection Policy

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 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.

INVESTMENT ADVISER

The ACD has entered into an Investment Management Agreement with abrdn Investment Management Limited ("abrdn Investment Management"). abrdn Investment Management is an Investment Adviser to the Company.

abrdn Investment Management was incorporated as a private limited liability company under the Companies Acts on 27 February 1990 in Scotland (Registered Number SC123321). Its Registered Office is at 1 George Street, Edinburgh, EH2 2LL. It has an issued and fully paid up share capital of £34,440,000.

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

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

abrdn Investment Management has full authority to make all investment decisions on behalf of the ACD concerning the scheme property of the funds which are managed by it. The Investment Management Agreement gives abrdn Investment Management the discretion to appoint specialist asset management companies either from within or outwith the Aberdeen Group as investment managers in order to benefit from their expertise and experience.

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

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

Shareholders have no personal right to directly enforce any rights or obligations under the Investment Management Agreement.

Transfer Agency

The ACD has appointed SS&C Financial Services Europe Limited ("SS&C Europe Limited") and SS&C Financial Services International Limited, which was until 31 March 2020 known as DST Financial Services International Limited (together "SS&C") to provide the services of a transfer agent.

These services include processing applications for the sale and redemption of shares, the servicing of certain investor requests and enquiries and other administration services relating to the funds.

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

Marketing Services

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

The ACD discharges, at its own expense out of the aggregate revenue received by it out of the funds, the fees of abrdn Investment Management for their marketing services.

Standing Independent Valuer

The abrdn Dynamic Multi Asset Growth Fund* may invest directly in immovable property. In terms of the FCA Rules, the ACD must appoint an appropriate valuer (a Standing Independent Valuer) to value any immovable within the scheme property.

At the date of this Prospectus, the abrdn Dynamic Multi Asset Growth Fund* does not currently invest directly in immovable property so no Standing Independent Valuer has been appointed. In the event of any such future appointment, this Prospectus will be updated.

The fees and expenses incurred by a Standing Independent Valuer, if applicable, are payable out of the Other Fees and Expenses as set out below.

* this fund is in the process of termination and no longer available for investment.

The Auditor

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

Under the FCA Rules, the auditor is responsible for auditing and expressing an opinion in relation to the Company's accounts on at least an annual basis (or in certain other circumstances when requested to do so by the ACD).

Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing the auditor.

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

CHARGES

Preliminary Charge

The FCA Rules permit the ACD to make a preliminary 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 preliminary charge in respect of each of the share classes within each fund.

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

Redemption Charge

There is currently no redemption charge payable on the redemption or cancellation of shares, but this may be introduced in the future in accordance with the FCA Rules.

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 V 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 V.

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

Annual Management Charge - Fixed Accumulation Shares and Fixed Income Shares

Charges for Fixed Accumulation Shares and Fixed Income Shares are fixed (i.e. do not vary month on month) as the Annual Management Charge on these share classes represents the total applicable charge. As such, they are not explicitly charged the General Administration Charge and Other Fees and Expenses detailed below. Instead, the ACD pays these charges and fees for these share classes from the revenue received from the Annual Management Charge. The Annual Management Charges figure disclosed in Appendix V therefore represents the total Ongoing Charges Figure for the Fixed Accumulation Shares and Fixed Income Shares.

Any variance, over time, in the level of charges and expenses actually incurred and paid for by the ACD for these share classes would result in the ACD retaining or bearing that difference. The ACD regularly reviews the General Administration Charge and Other Fees and Expenses that are included in the Annual Management Charge for the fixed shares. Should these costs reduce or increase, the ACD may increase or decrease the Annual Management Charge where it reasonably considers this to be appropriate, in accordance with the FCA Rules.

Fixed Accumulation Shares and Fixed Income Shares comprise the Retail Fixed Accumulation Shares, Retail Fixed Income Shares, the Institutional B Fixed Accumulation Shares, the Institutional B Fixed Income Shares, the Institutional S Fixed Accumulation Shares, the ZC Fixed Accumulation Shares, the ZC Fixed Income shares, the Institutional Fixed Accumulation Shares and the Institutional Fixed Income Shares.

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 required for regulatory purposes as permitted by the FCA Rules 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 the FCA Rules. 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 the FCA Rules, 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 or share class to keep the costs of a fund 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 account and reports of the Company or the Key Investor Information Document.

The ACD currently pays for all or part of the General Administration Charge for the Retail Shares (including Retail Fixed Shares) in all funds, the ZB Accumulation Shares in the abrdn Dynamic Multi Asset Growth Fund* and the Institutional B Fixed Accumulation Shares, Institutional B Fixed Income Shares, Institutional S Fixed Accumulation Shares, ZC Fixed Accumulation Shares, ZC Fixed Income Shares, Institutional Fixed Accumulation Shares and Institutional Fixed Income Shares of each 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 V.

* this fund is in the process of termination and no longer 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) 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 the FCA Rules, (if applicable);

e) all charges and expenses incurred in connection with the collection of income and collateral management services;

correspondent and other banking charges;

f) litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests;

g) taxation and other duties payable in respect of the scheme property or on the issue or redemption of shares;

h) 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;

i) interest on and other charges relating to permitted borrowings;

j) benchmark licence fees and royalty fees incurred for the use of any index names;

k) any fees and expenditure incurred in relation to the immovable property;

l) any fees payable to, or in connection with the activities of, the property manager, including the property manager's reasonable expenses;

m) any fees and expenses of the standing independent valuer;

n) any value added or similar tax applicable to any of the other payments in this section; and

o) any other charges or expenses which may be taken out of the scheme property in accordance with the FCA Rules.

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.

Fees and expenses incurred by the Custodian in respect of the ZB Accumulation Shares in the abrdn Dynamic Multi Asset Growth Fund *, the Retail Fixed Accumulation Shares, Retail Fixed Income Shares, the Institutional B Fixed Accumulation Shares, the Institutional B Fixed Income Shares, the Institutional S Fixed Accumulation Shares, the ZC Fixed Accumulation Shares, the ZC Fixed Income Shares, the Institutional Fixed Accumulation Shares and the Institutional Fixed Income Shares will be borne by the ACD.

* this fund is in the process of termination and no longer available for investment.

Dealing Charge

The ACD makes an additional charge to Institutional "S" Shares in respect of dealing activities it has in connection with these shares. This dealing charge is payable out of the scheme property of the funds. The charge is calculated, accrued and paid on the same basis as the Annual Management Charge. The current rate of the dealing charge is 0.03% per annum (plus Value Added tax (if any)) of the net asset value of the share class. This additional charge does not apply to the Institutional S Fixed Accumulation Shares (where these are in issue), nor to Institutional S Accumulation Shares in the MyFolio Multi-Manager range (where these are in issue).

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

Stock Lending Income

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 Manager will receive 5% of the gross income generated by the stock lending activity to cover its own administrative and operational costs and the remaining 85% of gross income generated is returned to the relevant fund.

Any other income or capital generated by efficient portfolio management techniques will be paid to the fund.

Further information on stock lending can be found on page 122.

PUBLICATION OF SHARE PRICES

The ACD will publish on each business day the most recent prices of shares in the funds, except those relating to ZC Accumulation Shares, ZC Income Shares and ZB Accumulation Shares in any fund, together with details of the current preliminary charges payable for these funds on the internet sitewww.aberdeeninvestments.com . This information can also be obtained by calling the ACD on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) on normal business days (Monday to Friday) between 9am and 5.30pm.

There are certain risks attached to investing in the funds of the Company. See section headed "General Risks" on 90.

SALE AND REDEMPTION OF SHARES

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

The ACD will normally be available to deal in and to receive applications for the sale and redemption of shares in all the funds and to receive enquiries regarding the funds on any day on which banks in London are open for business other than days (as determined by the 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 ("**Dealing Days**"). The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the ACD and on the website at www.aberdeeninvestments.com . All references to "Dealing Days" in this prospectus should be read accordingly

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

(a) the Company;

(b) the ACD;

(c) an Associate of the ACD;

(d) the Depositary;

(e) an Associate of the Depositary;

(f) any investment adviser;

(g) an Associate of any investment adviser; and

(h) the auditor.

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

NEITHER THE ACD NOR ANY OTHER "AFFECTED PERSON" IS UNDER OBLIGATION TO ACCOUNT TO ANOTHER AFFECTED PERSON OR TO THE HOLDERS FOR ANY PROFIT OR BENEFIT THEY MAKE OR RECEIVE 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 THE FCA RULES; OR

(c) THEIR DEALING IN PROPERTY EQUIVALENT TO ANY OWNED BY (OR DEALT IN FOR THE ACCOUNT OF) THE COMPANY.

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.

Client Money

In certain circumstances (including in relation to the buying and selling of shares (see pages 94 and 96), money in respect of shares will be transferred to a client money bank account with any recognised bank or banks that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the ACD become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The ACD will not be responsible for any loss or damages suffered by shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA's client money rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the ACD will attempt to recoup the money on behalf of shareholders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including shareholders. In this situation, shareholders may be eligible to claim under the Financial Services Compensation Scheme ("FSCS"). Further details of the FSCS are set out in the section headed "Financial Services Compensation Scheme" on page 107.

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

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

Unless notified otherwise, all investors will be treated as retail clients.

Buying Shares

Currently, transfers of title to shares may not be effected on the authority of an electronic communication. An on-line ISA buying service called fund access is normally available between 8am and 11pm Monday to Friday and between 8am and 8pm on Saturdays and Sundays.

Investors wishing to invest in any of the funds can contact their usual financial adviser or telephone the ACD's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK) for information on how to invest. Applications for shares can be made by sending a completed application form together with a cheque (a cheque need not be provided if paying by direct debit as below) made payable to the ACD at the address below:

abrdn Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

Applications for shares can also be made by telephone and must be followed by sending an application form and cheque made payable to the ACD as above.

Shares will be purchased on a forward pricing basis and the investor will receive the price at the next available valuation point after the ACD receives the instructions (verbal or written, as the case may be).

The valuation point is 12 noon.

Following a purchase of shares, a contract note detailing the investor's account number will be issued. Share certificates will not be issued.

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

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

Monthly payments to purchase retail shares can be made by direct debit into any of the funds. Direct debits will be collected on the first day of each month. If the collection date is a weekend or public holiday the direct debit will be collected on the following business day. Direct debit payments are subject to a minimum of £50. Shares purchased by monthly payments will reflect the price on the Dealing Day following collection of the direct debit. Combinations of lump sum and monthly payments will also be accepted for retail shares.

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

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

Please see the section headed "US Foreign Account Tax Compliance" in Appendix III.

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

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

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

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

published by the FCA.

The ACD will inform the holder of any cancellation entitlement and the holder will have the option to withdraw from the contract by giving notice in writing within 14 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of shares falls over that time, the holder may not recover the amount originally invested.

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

Selling Shares

Holders can sell some or all of their shares through their usual financial adviser or by writing to the ACD at the above address (please see below for minimum value of holdings details). In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the shares are held in joint names.

Shares in the funds can also be sold by telephone, on any day that the ACD is open for business, on 0345 113 6966 (or +44 (0)1268 44 5488 from outwith the UK), although the request must be confirmed in writing. Shares will be sold on a forward pricing basis and the investor will receive the price at the next available 12 noon valuation point after the ACD receives the instructions (verbal or written, as the case may be).

On the sale of shares, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the holder's instructions (by sterling cheque, to a UK bank account or by such other method as may be agreed by the ACD) not later than the Settlement Date. However, the ACD is not required to issue payment if it has not received the money due on the earlier issue of those shares, or where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation. Where payment is made by cheque the ACD will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the ACD still holds redemption proceeds beyond the Settlement Date, the ACD will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the ACD may, for a period of up to 1 business day from receipt of the money from the Depositary rely on the Delivery versus Payment exemption irrespective of the payment method used.

If instructions given to sell shares by telephone are not confirmed in writing, investors will be liable for any dealing costs incurred by the ACD.

Where the ACD believes that a reliable price cannot be established as at the valuation point, dealing in the relevant fund may be suspended temporarily. See the "Suspension of Dealing" section on page 98 below for information regarding the possibility of a temporary suspension of dealing.

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 a fund In all cases any money returnable to the investor will be held by the ACD without payment of interest pending receipt of the monies due.

Settlement Date

For each of the funds, the Settlement Date is no later than close of business on the fourth business day following the "transaction date". The length of time to settlement will depend on the asset or share classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as "T + [number]" where "T" stands for "transaction date".) The transaction date is the date on which the ACD implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the shares is transferred and when money passes. For the purposes of settlement "business day" shall (notwithstanding any other definition of "business day" within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday

or other day that the London Stock Exchange is not operating normal business hours.

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

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 a fund's net asset value.

The ability to defer redemptions is intended to protect the interests of shareholders remaining in the relevant 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 COLL and to sufficient Liquidity being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

MINIMUM VALUE OF HOLDINGS

For the purposes of the following section:

- "Institutional Shares" includes (unless otherwise stated) Institutional Accumulation Shares, Institutional Income Shares, Institutional S Accumulation Shares, Institutional Fixed Accumulation Shares, Institutional Fixed Income Shares, Institutional B Fixed Accumulation Shares, Institutional B Fixed Income Shares, Institutional S Fixed Accumulation Shares, Z Accumulation Shares, ZC Accumulation Shares, ZC Income Shares, ZC Fixed Accumulation Shares, ZC Fixed Income Shares and ZB Accumulation Shares; and
- "Retail Shares" includes (unless otherwise stated) Retail Accumulation Shares, Retail Income Shares, Retail Fixed Accumulation Shares and Retail Fixed Income Shares

The following minimum values currently apply to holdings and dealings by a holder in the shares of each fund:

(a) Minimum value of shares which may be the subject of an initial investment (unless investing monthly)

£500 for Retail Shares
£500,000,000 for Institutional Shares (apart from the exceptions noted below for the abrdn Dynamic Multi Asset Growth Fund* and abrdn Multi-Sector Credit Fund*)

£100,000,000 for the following in the abrdn Dynamic Multi Asset Growth Fund*: ZB Accumulation Shares and Institutional Fixed Accumulation Shares)
£1,000,000 for the following in the abrdn Multi-Sector Credit Fund*: Institutional Accumulation Shares and Z Accumulation Shares

(b) Minimum value of shares which any holder may hold (unless investing monthly).

£500 for Retail Shares
£50,000 for Institutional Shares

(c) Minimum value of shares which may be the subject of a single redemption request.

£250 for Retail Shares
£5,000 for Institutional Shares

(d) Minimum value of shares which may be the subject of a subsequent investment (unless investing monthly) in the abrdn Dynamic Multi Asset Growth Fund* and abrdn Multi-Sector Credit Fund*

£50,000 for Institutional

(e) Regular monthly payments (direct debit) may be made for Retail Shares only.

£50 minimum per month

* this fund is in the process of termination and no longer available for investment.

The minimum values may be waived at the discretion of the ACD from time to time.

ISSUE OF SHARES IN EXCHANGE FOR IN SPECIE ASSETS

On request, the ACD may, at its discretion, arrange for the Company to issue shares in exchange for assets otherthan money, but will only do so where the Depositary has taken reasonable care to ensure that the Company's acquisition of those assets in exchange for the shares concerned is not likely to result in any material prejudice to the interests of holders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the shares.

The ACD will not issue shares relating to any fund in exchange for assets the holding of which would be inconsistent with the investment objective of that fund.

IN SPECIE REDEMPTION

Where a holder requests redemption or cancellation of shares, the ACD at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in Cash, elect that the holder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of scheme property of the relevant fund having the appropriate value.

The selection of scheme property to be transferred is made by the ACD in consultation with the Depositary, only if the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of holders. The Company may retain out of the scheme property to be transferred scheme property or Cash of value or amount equivalent to any redemption charge or stamp duty to be paid in relation to the cancellation of the shares.

SUSPENSION OF DEALING

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

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA. The ACD will notify holders of the suspension as soon as practicable after suspension commences.

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

In accordance with Chapter 7 of the COLL, suspension of dealing in shares must cease as soon as practicable after the exceptional circumstances have ceased and the ACD and the Depositary must formally review the suspension at least every 28 days and must inform the FCA of the results of this review.

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

Notwithstanding the above, the ACD or Depositary (as appropriate) will require to suspend the issue, sale, cancellation and redemption of shares in any of the funds if at any time such a fund invests more than 20% in units or shares of one or more funds for which dealing in those funds have been temporarily suspended. Unless, the ACD and Depositary agree that dealing may continue where they have determined that a temporary suspension of dealings would not be in the best interests of the shareholders and have not relied solely upon making a fair value price adjustment when making

that determination. During this period, the ACD and the Depositary must review their agreement to not suspend dealings at least every 14 days.

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

MANDATORY REDEMPTION OF SHARES

No shares may be acquired or held directly or beneficially in circumstances which:

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

In this connection, the ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are so acquired or held.

If it comes to the notice of the ACD that any shares ("affected shares") are owned in any of those circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the shares requiring the transfer of the shares to a person who is qualified or entitled to own them or the switch, where possible, of the shares for other shares the holding or acquisition of which would not fall within any of those circumstances or that a request in writing be given for the redemption or cancellation of such shares in accordance with the FCA Rules. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his shares to a person qualified to own them or switch his shares or establish to the satisfaction of the ACD (whose judgement is final and binding) that he and any person on whose behalf he holds the shares are qualified and entitled to own the shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the shares pursuant to the FCA Rules.

A person who becomes aware that he is holding or owns shares in any of those circumstances shall forthwith, unless he has already received a notice from the ACD, either transfer the shares to a person qualified to own them or, where possible, switch the shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of the shares pursuant to the FCA Rules.

SWITCHING

A holder is entitled to exchange shares in one fund for shares in another, subject always to any limitation on the issue of shares of that other fund. The number of new shares to be issued or sold to the holder on an exchange will be determined by the following formula:

$$N = \frac{O \times RP \times (1-SC)}{SP}$$

where:

N is the number of new shares to be issued or sold, rounded down to the nearest whole number of smaller denomination shares;
O is the number of original shares which the holder has requested to exchange;

RP is the price at which a single original share may be cancelled or redeemed as at the valuation point applicable to the cancellation or redemption as the case may be;

SC is a charge made by the ACD when switching between different funds. The charge will not exceed any excess of the amount of the preliminary charge that would be applicable to a sale of the shares being acquired (by reference to the current preliminary charge stated in the most recently published prospectus) over the sum of the preliminary charge actually paid on the original acquisition of the shares being redeemed and any switching charge previously incurred. This charge may be waived at the discretion of the ACD;

SP is the price at which a single new share may be issued or sold as at the valuation point applicable to the cancellation or redemption as the case may be (or, where the exchange is between funds which have different valuation points, as at the valuation point applicable to the issue or sale as the case may be).

The ACD may adjust the number of new shares to be issued or sold to reflect the effect of any stamp duty or other charges payable on the redemption, cancellation, issue or sale (as applicable) of the shares concerned.

An exchange of shares will be subject to the minimum purchase requirement for the new fund and to any minimum holding as detailed on page 97 for the fund and to any other eligibility requirements which may exist.

The ACD may decline to permit an exchange into a fund or share class in respect of which there are no shares in issue, or in any case in which it would be entitled by the FCA Rules to refuse to give effect to a request by the holder for the redemption of shares of the old class or the issue or sale of shares of the new class.

An exchange of shares in one fund for shares in another fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains tax. In no circumstances will the holder who exchanges shares be entitled to withdraw from or cancel the transaction.

SHARE CONVERSIONS

Holders 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 may not be effected by the ACD at the next valuation point following receipt of instructions to convert from a holder and may be held over and processed at a subsequent valuation point or ultimately to the valuation point immediately following the end of the relevant fund's accounting period. For further information and to discuss the timing for the completion of conversions please contact the ACD.

Conversions are not treated as redemptions or sales and therefore will not be treated as a disposal for the purposes of Capital Gains Taxation.

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 the 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 shareholders to better value share classes or for the consolidation of classes of shares.

VALUATION

The scheme property of each of the funds will normally be valued at 12 noon on each Dealing Day for the purpose of determining the prices at which shares in the funds may (a) be purchased from, or redeemed by, the ACD and (b) issued or cancelled by the Depositary.

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

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

In general, the scheme property of each of the funds will be valued on the following basis:

- valuing the proportion of the assets of the fund attributable to each class of share by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price, then it is that price which will be

used. Where, in the opinion of the ACD, the price obtained for an investment is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the investment, such investments shall be valued at what the ACD considers is a fair and reasonable value. Cash is valued at its nominal value. Any other property will be valued in accordance with the provisions of the instrument of incorporation, as explained in Appendix IV;

- dividing these values by the number of shares in issue.

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

DILUTION ADJUSTMENT

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 midmarket 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. 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 Name	Estimated Dilution Adjustment (%) Applicable For Purchases	Estimated Dilution Adjustment (%) Applicable For Sales	Number Of Days On Which A Dilution Adjustment Has Been Applied
abrdn MyFolio Market I Fund*	0.00	0.00	0
abrdn MyFolio Market II Fund*	0.00	0.00	0
abrdn MyFolio Market III Fund*	0.00	0.00	0
abrdn MyFolio Market IV Fund*	0.00	0.00	0
abrdn MyFolio Market V Fund*	0.00	0.00	0
abrdn MyFolio Multi-Manager I Fund	0.02	0.00	2
abrdn MyFolio Multi-Manager II Fund	0.07	0.00	1
abrdn MyFolio Multi-Manager III Fund	0.11	0.01	1
abrdn MyFolio Multi-Manager IV Fund	0.15	0.01	3
abrdn MyFolio Multi-Manager V Fund	0.24	0.01	1
abrdn MyFolio Core I Fund	0.02	0.00	1
abrdn MyFolio Core II Fund	0.06	0.00	1
abrdn MyFolio Core III Fund	0.11	0.00	2
abrdn MyFolio Core IV Fund	0.12	0.01	2
abrdn MyFolio Core V Fund	0.20	0.01	1
abrdn MyFolio Index I Fund	0.00	0.00	2
abrdn MyFolio Index II Fund	0.00	0.00	0
abrdn MyFolio Index III Fund	0.00	0.00	0
abrdn MyFolio Index IV Fund	0.00	0.00	0
abrdn MyFolio Index V Fund	0.00	0.00	1
abrdn MyFolio Enhanced ESG I Fund	0.04	0.01	2
abrdn MyFolio Enhanced ESG II Fund	0.03	0.02	1
abrdn MyFolio Enhanced ESG III Fund	0.03	0.02	2
abrdn MyFolio Enhanced ESG IV Fund	0.02	0.02	1
abrdn MyFolio Enhanced ESG V Fund	0.03	0.02	0
abrdn MyFolio Enhanced ESG Index I Fund	0.08	0.02	0
abrdn MyFolio Enhanced ESG Index II Fund	0.05	0.02	0
abrdn MyFolio Enhanced ESG Index III Fund	0.03	0.02	0
abrdn MyFolio Enhanced ESG Index IV Fund	0.02	0.02	0

Fund Name	Estimated Dilution Adjustment (%) Applicable For Purchases	Estimated Dilution Adjustment (%) Applicable For Sales	Number Of Days On Which A Dilution Adjustment Has Been Applied
abrdn MyFolio Enhanced ESG Index V Fund	0.02	0.02	0
abrdn Multi-Sector Credit Fund*	0.02	0.02	1

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

On the occasions when the dilution adjustment is not applied there may be an adverse impact on the total assets of the relevant fund.

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

STAMP DUTY RESERVE TAX

Generally, there will be no stamp duty reserve tax ("SDRT") charge when holders surrender or redeem their shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

WINDING UP AND TERMINATION

The Company or a fund may be wound up as an unregistered company under Part V of the Insolvency Act 1986. The Company may be wound up or a fund terminated under the FCA Rules.

The Company may be wound up or a fund terminated under the FCA Rules:

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of shares of all classes relating to that fund; or
(b) if the period (if any) fixed for the duration of the Company or a particular fund by the instrument of incorporation expires; or
(c) if the event (if any) occurs on the occurrence of which the instrument of incorporation provides that the Company or a particular fund is to be wound up or terminated (as appropriate); or
(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the fund; or
(e) on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property; or
(f) in the case of a fund, on the effective date of a duly approved scheme of arrangement which is to result in the fund ceasing to hold any scheme property; or
(g) in the case of the Company, on the date when all of its funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular fund.

Where the Company is to be wound up or a fund terminated under the FCA Rules, notice of the proposals for winding up the Company or termination of the relevant fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs, business or property of the Company or the fund as the case may be) which either confirms that the Company or the fund will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up or a fund terminated under the FCA Rules if there is a vacancy in the position of the ACD at the relevant time.

On the winding up commencing:

(a) 5.6.2 R and 6.3 R of the FCA Rules (which relate to the pricing of and dealing in shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant fund;
(b) the Company will cease to issue and cancel shares of all classes or (where a particular fund is to be terminated) shares of all classes relating to that fund and the ACD will cease to sell or redeem such shares or arrange for

the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular fund is to be terminated) a Share in that fund will be registered and no other change to the Register will be made without the sanction of the ACD; and

(d) where the Company is being wound up or a fund terminated, the Company or the fund will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company or for the termination of the fund;

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a fund terminated, realise the assets of the Company or (as the case may be) the relevant fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to holders proportionately to their rights to participate in the scheme property of the Company or the relevant fund. On or prior to the date on which the final account is sent to holders, the ACD will also make a final distribution to holders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or termination of a fund, the Depositary must notify the FCA of that fact.

Following the completion of a winding up of the Company or termination of a fund, the ACD must prepare a final account showing how the winding up or termination was conducted and how the scheme property was disposed of. The auditors of the Company will make a report in respect of the final account and will state their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each holder within two months of the termination of the winding up or termination.

Reports and Accounts During Winding Up

While the Company is being wound up, the annual and half-yearly accounting periods will continue to run, the provisions of the FCA Rules about annual and interim allocation of income shall continue to apply and annual and half-yearly reports will continue to be required. Notwithstanding the provisions of 4.5.13 R of the FCA Rules the ACD need not send to each holder a copy of a report relating to any accounting period commencing after the effective time if the directors after consultation with the FCA, are satisfied that it is not necessary in the interests of holders for the report to be sent to holders. Copies will however be available on request by the holders.

Manner of Termination of a fund

With respect to the termination of any fund the provisions of the section headed "Winding Up and Termination" above shall apply mutatis mutandis, with references to the Company being treated as references to the relevant fund, references to shares being treated as references to shares of the classes issued in respect of such fund, references to holders being treated as references to holders of such shares, references to scheme property being treated as references to the scheme property allocated or attributable to such fund, and references to winding up being treated as references to the relevant termination. The obligations under 6.8 R of the FCA Rules (Income: accounting, allocation and distribution) and 4.5 R of the FCA Rules (Reports and Accounts) continue until completion of the termination.

GENERAL INFORMATION

Reports and Accounts

The annual reports in respect of the Company will be published in long form within four months of the annual accounting date (currently the publication date is 31 October). The half yearly reports will be published in long form within two months of the half yearly accounting date (currently the publication date is 28 February or 29 February in a leap year). The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Copies of the long report and accounts will be available on request. A copy of the latest annual and half-yearly reports will be provided free of charge on the request of any person eligible to invest in the funds before the conclusion of any sale. The annual and half yearly reports of the Company will include a portfolio statement setting out the investments of the funds at the end of the period to which the report relates.

The annual report of the Company will also include certain disclosures of information, such as the current risk profile, any changes to the maximum level of Leverage and any new arrangements for managing Liquidity in relation to the

Company, which the ACD is required to provide to holders on a periodic basis under 3.2.5 R and 3.2.6 R of the Investment Funds Sourcebook.

Benchmarks 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.

Address for Service

The address for service on the Company of notices or other documents required or authorised to be served on it is 280 Bishopsgate, London, United Kingdom, EC2M 4AG.

Any such notice or document must be given to or served on the Company in hard copy unless otherwise specified in this prospectus in relation to any specific notice or document.

Inspection of Documents

The instrument of incorporation, any amending instrument and the most recent annual and half yearly reports may be inspected at and copies obtained from the head office of the Company at the above address. A copy of the Service Agreement between the Company and the ACD may be obtained by investors from the head office of the Company at the above address.

Conflicts of Duty or Interest

The ACD and the Investment Adviser may, from time to time, act as investment managers or advisers to other collective investment schemes (or sub-funds thereof or to other persons), which follow similar investment objectives, policies or strategies to those of the Company or the funds. It is therefore possible that either of those parties may in the course of its business have potential conflicts of duty or interest with the Company or a particular fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to their respective obligations under the FCA Rules, the ACD Agreement, the Investment Management Agreement, or other agreement and, in particular, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

From time to time conflicts of interest may arise from the appointment by the Depositary of any of its delegates. For example, Citibank N.A., London Branch, which has been appointed by the Depositary to act as Custodian of the Company's assets, 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 than if the conflict or potential conflict had not existed. Citibank N.A., London Branch and any other delegates are required to manage anysuch conflict having regard to the FCA Rules and its duties to the Depositary and the Investment Adviser.

Taxation of the Company

Each of the funds of the Company will be taxed separately. For details about this, see Appendix III.

Liquidity Management Policy

In accordance with the FCA Rules, the ACD has in place a Liquidity management policy to monitor and ensure that the Company has sufficient Liquidity taking into account its investment objective, Liquidity profile and the redemption rights of holders. The policy requires the ACD to ensure that appropriate levels of Liquidity are held within the Company on a day-to-day basis with any unusual trends or areas of high risk being escalated for further investigation and analysis, including appropriate stress testing. On a quarterly basis the ACD undertakes a detailed review of the policy with an assessment being presented to the ACD's board of directors. For more information on the redemption rights of holders please refer to the section under the headings "Selling Shares" on page 96 and "Suspension of Dealing" on page 98.

Order Execution Policy

The ACD is responsible for the portfolio management of the scheme property and, as such, is subject to the FCA Rules. These require all managers to meet the requirements relating to best execution when carrying out portfolio management activity for the funds which it manages.

In view of this, the ACD is required to have an order execution policy in place detailing how it will act in line with the best interests of the Company and to take all reasonable steps to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution. A copy of the ACD's order execution policy will be provided free of charge on the request of any holder in the Company.

Additional Information on Fund of Funds

The abrdn MyFolio range of funds invest mainly in other funds. A list of countries in which the underlying funds are established is available at: www.aberdeeninvestments.com .

Voting Rights Strategy

In accordance with the FCA Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Company are to be exercised. A copy of the ACD's voting rights strategy will be provided free of charge on the request of any holder in the Company. Details of the actions which the ACD has taken on the basis of its voting rights strategy are also available upon request.

Jurisdiction, Recognition and Enforcement of Judgments

Dealings in shares of the Company is governed by the law of Scotland.

A number of legal instruments provide for the recognition and enforcement of foreign judgments in Scotland. The following list (which is not, and does not purport to be, an exhaustive list of all relevant legal instruments) sets out some of the principal legal instruments:

- The Civil Jurisdiction and Judgments Acts 1982 - this act provides for the recognition and enforcement in Scotland, in accordance with the terms of the act, of judgments between Scotland, England & Wales and Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in Scotland and as a result provides for the recognition and enforcement in Scotland, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and
- the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 -these acts provide for the recognition and enforcement in Scotland, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts, including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.

If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of Scotland.

Treating Customers Fairly

The ACD, as a firm that is authorised and regulated by the FCA, is required to pay due regard to the interests of its customers and treat them fairly. Breaching this principle would make the ACD liable to disciplinary sanctions by the FCA.

The ACD may, from time to time, give preferential treatment to a particular shareholder or class of shareholders such as the right to obtain more detailed information on the performance of a fund than is ordinarily made available to shareholders. The ACD does not give preferential treatment or the right to obtain preferential treatment to any shareholder that creates an overall material disadvantage to other shareholders.

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

The ACD is covered by the Financial Services Compensation Scheme ("FSCS"), which means if the ACD becomes insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Further information about compensation arrangements is available from the 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

ADDITIONAL INFORMATION

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

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

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

Words and expressions which are defined in the Act, the FCA Rules or the OEIC Regulations have the same meanings where they are used in this prospectus (except where inconsistent with the context) and any references to any statute or statutory instrument or other regulation shall be deemed to include a reference to such statute, or statutory instrument,

or other regulation, as from time to time amended and to any codifications, consolidation or re-enactment thereof, as from time to time in force.

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

Processing of Personal Data

In accordance with data protection laws and regulations applicable in the UK, including the GDPR, the investors, the investors' individual representatives (where applicable) and the investors' ultimate beneficial owner or owners (each the "Data Subjects") are informed that the Company and the ACD (together the "Data Controllers") may collect, record, store and transfer or otherwise process any Personal Data (as defined below), either electronically or by other means, at the time of subscription by the investors and at any other time during the contractual relationship.

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

Personal Data may be processed for the following purposes:

(i) to offer investment in shares to investors and to perform the related services as contemplated in this Prospectus (such as the provision of corporate, administrative and transfer agent services to the Company and the investors including the processing of subscriptions and redemptions or transfer of shares);

(ii) to perform direct or indirect marketing activities (such as market research or in connection with investments in other investment funds managed by the ACD or any associated company); and

(iii) to assist the Data Controllers to comply with their respective legal and regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintaining the register of investors and recording orders), prevention of terrorism law, anti-money laundering law, prevention and detection of crime, and tax law.

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

a) to the extent that the investor separately provides consent for direct or indirect marketing activities, the basis of such consent; and/or;

b) as a result of the subscription of shares or to take steps at the request of individuals prior to subscription, including the holding of shares in general; and/or;

c) to comply with a legal or regulatory obligation; and/or;

d) in the event the investor is represented by an individual representative, the investor's individual representative's Personal Data may be processed in order to allow the Data Controller to pursue its legitimate interests of providing the shares to the investors and performing the related services as contemplated in this Prospectus.

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

Disclosure of Data

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

The Data Processors may be located in the UK or the EEA and/or outside the EEA (including but not limited to the United

States, Hong Kong, Singapore and India). The Data Controllers will ensure that the transfer of Personal Data outside the UK or the EEA is always done so securely and in compliance with applicable data protection laws and regulations. The Data Controllers may transfer Personal Data outside the UK or the EEA (i) on the basis of an adequacy decision of the UK or the European Commission with respect to the protection of personal data and/or on the basis of the EU-US Privacy Shield framework or (ii) on the basis of appropriate safeguards according to applicable data protection laws and regulations, such as standard contractual clauses, binding corporate rules.

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

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

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

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

If Data Subjects wish to exercise any of the rights set out above, contact details can be found below.
To the extent Data Subjects have any questions about the processing of their information, or wish to exercise any of the rights referred to above, please contact the Data Protection Officer at Aberdeen Investments, 6 St Andrew Square, Edinburgh, EH2 2BD or dataprotectionofficer@aberdeenplc.com. .

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

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 funds. 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" 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.

Single Swinging Price- Impact on Company 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.

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 fund could be subject to human error, faulty processes or governance, or technological failures.

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

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

Regulatory and Government Policy

The laws that govern the fund may change in future. Any such changes may not be in the best interest of the 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 fund 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 fund invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / 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 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).

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 fund. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

Specific Risks

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

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

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

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

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

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

Convertible Securities and CoCos Risk

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

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

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

Credit and High Yield Credit Risk

A Bond, Loan or money market security could lose value if the issuer/borrower’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 Company’s Exposure to below investment grade Bonds (also known as “High Yield Bonds”) or Leveraged Loans. A decline in Creditworthiness may also cause a Bond, Loan 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 be 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 Company 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 Company 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 and Loan values generally fall. This risk is generally greater the longer the Duration of a Bond investment is.

Money Market Instruments Risk

The value of Money-Market Instruments may be subject to adverse movements in extreme market conditions.

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

Single Swinging Price – Impact on Company Value and Performance

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

APPENDIX I

INVESTMENT AND BORROWING

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

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

The ACD's policy is to make use of the flexibility to hold Cash and near Cash as it considers appropriate.

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

1. the scheme property of a fund must, except where otherwise provided in Chapter 5 of the FCA Rules, only consist of any or all of:

   (a) transferable securities;

   (b) Money-Market Instruments;

   (c) units in collective investment schemes (see paragraphs 12 and 13 below);

   (d) permitted deposits (see paragraph 15 below);

   (e) gold (see 16 below);

   (f) immovables (see paragraphs 17 to 23 below); and

   (g) Derivatives and forward transactions (see below after paragraph 23).

   Transferable securities, including warrants, and Money-Market Instruments must (i) (a) be admitted to or dealt on an eligible market; or (b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue; or (c) be approved Money-Market Instruments (as defined for the purposes of the FCA Rules) not admitted to or dealt in on an eligible market provided that certain requirements of the FCA Rules are satisfied; or (ii) subject to a limit of 20% of the net asset value of the scheme property of the fund, be (a) transferable securities which are not within (i) above; or (b) Money-Market Instruments which are Liquid and have a value which can be determined accurately at any time;

   The eligible markets for each fund are listed in Appendix II. New eligible markets may be added to those lists in the manner described in that Appendix.

2. for the purposes of paragraphs 3 to 4 below, a single body, in relation to transferable securities and Money-Market Instruments, is the person by whom they are issued; and, in relation to deposits, the person with whom they are placed. 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;

3. not more than 20% of the net asset value of the scheme property of a fund may consist of deposits with a single body;

4. not more than 10% of the net asset value of the scheme property of a fund may consist of transferable securities or Money-Market Instruments issued by any single body except that (i) the figure of 10% may be increased to 25% in value of the net asset value of the scheme property of a fund in respect of covered

Bonds; and (ii) the figure of 10% may be increased to 20% in value of the net asset value of the scheme property of a fund in respect of shares and debentures which are issued by the same body where the aim of the investment policy is to replicate the performance or composition of an index (which index must have a sufficiently diverse composition, be a representative benchmark for the market to which it refers and be published in an appropriate manner). Where justified by exceptional market conditions and in respect of one body only, the figure of 20% may be increased to 35%. Certificates representing certain securities are treated as equivalent to the underlying security. **The investment policies of the funds do not currently provide for the replication of the performance or composition of an index;**

5. the Exposure to any one counterparty in an over the counter (OTC) Derivative transaction must not exceed 10% in value of the scheme property of a fund. For the purposes of calculating the limit in this paragraph 5,

   (a) the Exposure in respect of an OTC Derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in the FCA Rules; and

   (b) OTC Derivative positions with the same counterparty may be netted provided that the netting procedures comply with certain conditions set out in the UK CRR and are based on legally binding agreements.

In applying this paragraph, all Derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is: (a) backed by an appropriate performance guarantee; and (b) is characterised by a daily mark-to-market valuation of the Derivative positions and an at least daily margining.

6. except in the case of a feeder fund, not more than 35% of the net asset value of the scheme property of a fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme**. Currently, none of the funds are feeder funds;**

7. the limitations referred to in paragraphs 2 to 6 above do not apply in respect of transferable securities or approved money market instruments issued by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong;

8. up to 35% of the net asset value of the scheme property of a fund may be invested in transferable securities or approved money market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong, in which case there is no limit on the amount which may be invested in such securities or instruments or in any one issue;

9. more than 35% of the net asset value of the scheme property of a fund can be invested in transferable securities or approved money market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objectives of the fund; (b) no more than 30% of the net asset value of the scheme property of that fund consists of such securities or instruments of any one issue; (c) the scheme property of that fund includes such securities or instruments issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the prospectus;

10. The table below sets out (i) the funds in respect of which paragraph 9 above applies; and (ii) the names of the States, local authorities and public international bodies ("the issuers") issuing transferable securities or approved money market instruments in which each such fund may invest over 35% of its assets (if any)

Fund	Issuers
None Applicable	None Applicable

11. in and for the purposes of paragraphs 8, 9 and 10 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

12. a fund must not invest in units in a collective investment scheme unless that other scheme (1) (a) is a UK UCITS or an EEA UCITS; or (b) is a non-UCITS retail scheme; or (c) is a recognised scheme (as defined in the FCA rules); or (d) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested; (2) operates on the principle of the prudent spread of risk; (3) is prohibited from having more than 15% in value of its property consisting of units in collective investment schemes; and (4) entitles its participants to have their units redeemed in accordance with the scheme at a price (a) related to the net value of the property to which the units relate and (b) determined in accordance with the scheme.

    For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme.

    The scheme property attributable to a fund may include shares in another fund of the Company (the "Second fund") subject to the requirements below.

    A fund may invest in or dispose of shares of a Second fund provided that:

    - the Second fund does not hold Shares in any other fund of the Company;
    - the requirements set out at paragraph 13 below are complied with; and
    - not more than 35% in value of the scheme property of the investing or disposing fund is to consist of shares in the Second fund.

13. the funds may invest in a Second fund or other collective investment schemes managed or operated by, or which have as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of the FCA Rules regarding investment in such Second fund or schemes are complied with;

14. transferable securities or Money-Market Instruments on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant fund at the time when the payment is required without contravening Chapter 5 of the FCA Rules;

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

16. not more than 10% of the net asset value of the scheme property of a fund may include gold. **Notwithstanding the provisions of the FCA Rules, none of the funds may currently invest in gold**.

17. **this section does not, and sections 17A to 23 below do not, currently apply to any of the funds, although the abrdn Dynamic Multi Asset Growth Fund* may, on giving not less than 60 days' notice to holders in the fund invest in immovable property and accordingly that fund may in the future invest directly in immovable property (at which time this Prospectus will be updated accordingly).** Subject to 18 below, up to 100% of the net asset value of the scheme property of a fund may be held in property (for these purposes land or building ("immovable")) provided that the immovable is (1) situated in a country or territory identified in the Prospectus; and (2) if situated in England and Wales or Northern Ireland, a Freehold or Leasehold interest, if situated in Scotland, any interest or estate in or over land or heritable right including a long lease or, if situated outwith England, Wales, Northern Ireland or Scotland, equivalent to any of those interests; and (3) the ACD must have taken reasonable care to determine that the title to the immovable is a good and marketable title; and (4) the ACD must have received a report from an appropriate valuer containing a valuation of the immovable (with and without any relevant subsisting mortgage) and either (a) a statement that in his opinion the immovable, if acquired by a fund, would be capable of being disposed of reasonably quickly at that valuation or (b) a statement that the immovable is adjacent to or in the vicinity of another immovable included in the scheme property of a fund or is another legal interest (see (2) above) in an immovable already included in the scheme property of a fund (both of which for the purposes of the investment limits within 5.6 R of the Collective Investments Schemes Sourcebook are to be regarded as one immovable) and that in his opinion the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable; and (5) (a) bought or agreed by enforceable contract to be bought within six months after the receipt of the report of the appropriate valuer; (b) not bought if it is apparent to the ACD that the appropriate valuer's report could no longer be reasonably relied upon; and (c) not bought at more than 105% of the valuation for the relevant

immovable in the appropriate valuer's report.

* this fund is in the process of termination and no longer available for investment.

17A. an overseas immovable may be held through an intermediate holding vehicle or a series of such vehicles whose purpose is to enable the holding of immovables, provided certain requirements of the FCA Rules are satisfied. Any investment in an intermediate holding vehicle for the purpose of holding an immovable shall be treated as if it were a direct investment in the immovable.

18. not more than 15% of the net asset value of the scheme property of a fund is to consist of any one immovable but the figure of 15% may be increased to 25% once the immovable has been included in the scheme property of a fund.

19. not more than 20% of the net asset value of the scheme property of a fund is to consist of immovables that are subject to a mortgage and any mortgage must not secure more than 100% of the value provided by the appropriate valuer (on the assumption that the immovable is not mortgaged).

20. the aggregate value of:

(a) mortgages secured on immovables under paragraph 19 above;

(b) borrowing of the scheme; and

(c) any transferable securities that are not approved securities

must not at any time exceed 20% of the net asset value of the scheme property of a fund.

21. not more than 50% of the net asset value of the scheme property of a fund may consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.

22. the income receivable from any one group in any accounting period must not be attributable to immovables comprising more than 25% (which figure may be increased to 35% in the case of a government or public body) of the net asset value of the scheme property of a fund.

23. no option may be granted to a third party to buy any immovable comprised in the scheme property of a fund unless the value of the relevant immovable does not exceed 20% of the net asset value of the scheme property of a fund (together with, where appropriate, the value of units in unregulated collective investment schemes and any transferable securities which are not approved securities).

Derivatives and forward transactions

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

24. transactions in approved Derivatives (i.e. effected on or under the rules of an eligible Derivatives market); and

25. permitted over the counter transactions in Derivatives.

The underlying must consist of any or all of the following (to which the fund is dedicated): transferable securities; permitted Money-Market Instruments; permitted deposits; permitted Derivatives; permitted collective investment scheme units; financial indices; Interest Rates; foreign exchange rates and currencies. A Derivatives transaction must not cause the fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, Money-Market Instruments, collective investment scheme units or Derivatives.

The eligible Derivatives markets for each fund are listed in Appendix II and a new eligible Derivatives market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an Approved Bank.

Where a fund invests in Derivatives, the Exposure to the underlying assets must not exceed the limits in paragraphs 2–10 above. Where a transferable security or Money-Market Instrument embeds a Derivative, this must be taken into

account for the purposes of complying with 5.6 R of the Collective Investments Schemes Sourcebook. Where the fund invests in an index based Derivative, provided the index is a relevant index as set out in paragraph 4 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in paragraphs 2–10.

A Derivatives or forward transaction which will or could lead to delivery of property for the account of the fund may be entered into only if such property can be held by the fund and the 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 FCA Rules.

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

Any transaction in an over the counter Derivative must be (a) in a future, option or contract for differences; (b) with an approved counterparty (namely an eligible institution, an Approved Bank, a person whose permission, as published in the Financial Services register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the FCA Rules) that is authorised in that capacity for the purposes of EMIR (as defined in the FCA Rules), a CCP (as defined in the FCA Rules) that is recognised in that capacity in accordance with the process set out in article 25 of EMIR (as defined in the FCA Rules) or, 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); (c) on approved terms (i.e. the ACD provides 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 at least daily and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and (d) capable of reliable valuation (i.e. 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 of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and (e) subject to verifiable valuation (i.e. if throughout the life of the Derivative (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it, or by a department within the ACD which is independent from the department managing the scheme property and which is adequately equipped for the purpose).

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

Cover for transactions in derivatives and forward transactions

Investment in Derivatives and forward transactions may be made as long as the Exposure to which the funds are committed by that transaction itself is suitably covered from within the scheme property of the relevant fund. Each fund is required to hold scheme property sufficient in value or amount to match the Exposure arising from a Derivative obligation to which the fund is committed. In other words, the Exposure must be covered “globally”. The ACD must ensure that the global Exposure relating to Derivatives and forward transactions do not exceed the net value of the scheme property of a fund.

Use of derivatives for each fund

The investment objective and policy for each fund will provide details on the extent of Derivative usage.

abrdn Dynamic Multi Asset Growth Fund* - The use of Derivatives for this fund may include total return Swaps. These are Derivatives in which one party makes payments based on the total return (i.e. both the income it generates and any capital gains and losses of an underlying asset). Given that the fund’s assets cannot be described as being “subject to” total return Swaps, the maximum and expected percentage Exposures to total return Swaps are expressed as the gross aggregate notional of total return Swaps as a percentage of the Net Asset Value of the fund. The fund will not be subject to maximum limits on usage of total return Swaps other than the Leverage limit in this Appendix. The actual proportion of the fund’s Net Asset Value that will be subject to total return Swaps will vary over time and is expected to be between 0% and this Leverage limit depending on factors including, but not limited to, market conditions. The total return Swaps may be subject to any type of underlying asset permitted under the investment policy of the fund. All revenues and returns (both gains & losses) from total return Swaps are accrued to the fund, net of direct and indirect operational

expenses.

* this fund is in the process of termination and no longer available for investment.

Stock lending

26. The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into certain Repo or stock lending transactions in respect of any fund. Briefly, such transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the future resale/redelivery not being completed. Stock lending may be a part of the efficient portfolio management process.

27. 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:

    a. 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;

    b. the counterparty is:

        i. an authorised person; or
        ii. a person authorised by a home state regulator; or
        iii. a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or
        iv. 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

    c. high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in 27(a) and the collateral is:

        i. acceptable to the Depositary;
        ii. adequate; and
        iii. sufficiently immediate.

28. The counterparty for the purpose of paragraph 27 is the person who is obliged under the agreement referred to in paragraph 27(a) to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

29. Paragraph 27(c) does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

30. 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.

31. 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.

32. Collateral is adequate for the purposes of paragraph 27(c)(ii) only if it is:

a. transferred to the Depositary or its agent;
b. at all times equal in value to the market value of the securities transferred by the Depositary; and
c. in the form of one or more of:

i. cash; or
ii. a certificate of deposit; or
iii. a letter of credit; or
iv. a readily realisable security; or
v. commercial paper with no embedded derivative content; or
vi. a qualifying money market fund.

33. 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 13 of this Appendix I must be complied with.

34. Collateral is sufficiently immediate for the purposes of paragraph 27(c)(iii) if:

a. it is transferred before or at the time of the transfer of the securities by the Depositary; or
b. the Depositary takes reasonable care to determine at the time referred to in paragraph 34(a) that it will be transferred at the latest by the close of business on the day of the transfer.

35. The Depositary must ensure that the value of the collateral at all times meet the requirements of paragraph 32(b).

36. The duty in paragraph 35 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.

37. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this section 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.

38. Collateral transferred to the Depositary is part of the scheme property for the purposes of COLL, except in the following respects:

a. it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 37 by an obligation to transfer; and

b. it does not count as scheme property for any purpose of this Appendix other than this paragraph.

39. Paragraphs 37 and 38(a) do not apply to any valuation of collateral itself for the purposes of paragraphs 32 to 38.

40. For stock lending transactions, permitted collateral includes (subject to the rules on stock lending under the Collective Investment Scheme Sourcebook rule 5.4) cash and government or other public securities. The maximum expected maturity of all such assets is up to 50 years.

41. 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.

42. 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.

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.

Where a fund reinvests cash collateral in one or more of the permitted types of investments as set out in the "Risk Management" section below, 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.

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.

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.

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.

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.

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.

Underwriting Placings

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

Borrowing Powers

The Company may, in accordance with the FCA Rules, borrow money from an eligible institution or Approved Bank (as defined for the purposes of the FCA Rules) for the use of any fund on terms that the borrowing is to be repayable out of the scheme property of that fund.

The ACD must ensure that a fund's borrowing does not, on any business day, exceed 10% of the net asset value of the scheme property of that fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Leverage

The term "Leverage" is defined in the FCA Rules as any method by which the AIFM increases the Exposure of an AIF it manages whether through borrowing of Cash or securities, or Leverage embedded in Derivative positions or by any other means. The ACD has, in accordance with the FCA Rules, set the maximum level of Leverage which the Company will employ. This is intended to reduce the extent that Leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, Exposure to other market participants or to systemic risks. The maximum level of Leverage is expressed as a percentage of "Exposure" compared to the net asset value of the Company, with "Exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute Exposure of the Company while the "commitment" method takes into account netting or hedging arrangements put in place.

Fund Name	**Maximum level of Exposure to be employed by the ACD on behalf of a fund, expressed as a percentage and ratio calculated in accordance with the "gross" method**	**Maximum level of Exposure to be employed by the ACD on behalf of a fund, expressed as a percentage and ratio calculated in accordance with the "commitment" method**
abrdn Multi-Sector Credit Fund*	400 (4:1)	200 (2:1)
abrdn MyFolio Core I Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Core II Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Core III Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Core IV Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Core V Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Market I Fund*	300 (3:1)	200 (2:1)
abrdn MyFolio Market II Fund*	300 (3:1)	200 (2:1)
abrdn MyFolio Market III Fund*	300 (3:1)	200 (2:1)
abrdn MyFolio Market IV Fund*	300 (3:1)	200 (2:1)
abrdn MyFolio Market V Fund*	300 (3:1)	200 (2:1)
abrdn MyFolio Multi-Manager I Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Multi-Manager II Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Multi-Manager III Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Multi-Manager IV Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Multi-Manager V Fund	300 (3:1)	200 (2:1)
abrdn Dynamic Multi Asset Growth Fund*	850 (8.5:1)	850 (8.5:1)
abrdn MyFolio Index I Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Index II Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Index III Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Index IV Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Index V Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG I Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG II Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG III Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG IV Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG V Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG Index I Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG Index II Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG Index III Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG Index IV Fund	300 (3:1)	200 (2:1)
abrdn MyFolio Enhanced ESG Index V Fund	300 (3:1)	200 (2:1)

* this fund is in the process of termination and no longer available for investment.

Typical types and sources of Leverage which a fund may employ include (i) borrowing Cash and (ii) the use of Derivatives. For information on the associated risks with these types and sources of Leverage please refer to the section under the heading "General Risks" on page 110.

Risk management

The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a fund's positions and their contribution to the overall risk profile of the fund. Before using this process in connection with Derivatives and forwards positions, the ACD will notify the FCA of the relevant details of the risk management process. In the opinion of the ACD, at no time does the use of Derivatives increase the risk profile of any of the funds.

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

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

- it must be highly liquid and traded on a regulated market;
- it must be valued at least daily;
- it must be of high 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;
- 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; 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 the COLL to certain asset classes. Such reuse should neither result in a change to the 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 the COLL, the funds currently do not reuse collateral. However, the ACD reserves the right to permit such reuse of collateral in the future.

The ACD's CCRP may from time to time include any additional restrictions which the ACD considers appropriate.

Territories in which Immovable Property may be held

There are currently no territories in which immovable property may be held. As and when the abrdn Dynamic Multi Asset Growth Fund* invests directly in immovable property the Prospectus will be updated accordingly.

* this fund is in the process of termination and no longer available for investment.

APPENDIX II

ELIGIBLE MARKETS FOR THE FUNDS

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 and derivatives markets indicated below, subject to their investment objective and policy.

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

ELIGIBLE SECURITIES MARKETS

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) Shenzhen 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

ELIGIBLE DERIVATIVES MARKETS

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

South Africa	The South African Futures Exchange	
Spain	MEFF Renta Variable Madrid	
Sweden	OMX Nordic Exchange Stockholm	LCH EUREX ICE
Taiwan	Taiwan Futures Exchange Hong Kong Futures Exchange Limited Singapore Exchange	
UK	ICE Futures Europe	LCH EUREX CME ICE
USA	CME Group (Chicago Mercantile Exchange) CBOT Group (Chicago Board of Trade) ICE Futures US	LCH CME ICE

APPENDIX III

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 each fund is an authorised unit fund scheme, they are normally exempt from UK tax on capital gains or losses realised on the disposal of investments within the fund.

Corporation Tax

The funds are liable to Corporation Tax on their taxable income net of management expenses as if they were a company resident in the UK but at the basic rate at which income 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" on page 99).

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 shares 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 the ACD 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 concerned.
- 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 shares.

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 were an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

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

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

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

If a fund 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 shares

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 a 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.

Income Equalisation

Income Equalisation is permitted by the instrument of incorporation. The price of any shares is based on the value of its entitlement in the relevant fund, including its entitlement to income of the fund since the previous income allocation period (the Income Allocation Periods are detailed on page 73). In respect of the first income allocation after an acquisition of shares (known, from the date of acquisition to the end of the income allocation period, as Group 2 shares, all other shares being known as Group 1 shares), 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 shares for the purposes of calculating any gains.

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

US Foreign Account Tax Compliance

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

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

By signing the application form to subscribe for shares in the Company, each affected shareholder is agreeing to provide such information upon request from the Company or its delegate. The Company may exercise its right to completely redeem the holding of an affected shareholder (at any time upon any or no notice) if he fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA.

Other Reporting to Tax Authorities

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

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

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.

APPENDIX IV

VALUATIONS

General

Each share linked to a fund represents, in microcosm, the overall scheme property of the fund: so valuation of shares in a fund is achieved, in broad outline, by valuing the scheme 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

Valuations are normally made at 12 noon ("the valuation point") on each normal Dealing Day (see "Valuation" on page 100).

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see page 98)**.** The ACD is required to notify share prices to the Depositary on completion of each valuation.

Determination of Net Asset Value

The net asset value of the scheme property of the Company or fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is not an asset dealt with in paragraphs 3 to 5 (inclusive) below shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:

    (a) units or shares in a collective investment scheme:

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

        (ii) if separate buying and selling prices are quoted, at the Average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

        (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value 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, at the Average of the 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 or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

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

3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved Money-Market Instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded Derivative contracts:

(a) if a single price for buying and selling the exchange-traded Derivative contract is quoted, at that price;

or

(b) if separate buying and selling prices are quoted, at the Average of the two prices;

4A. over-the-counter Derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. immovable property shall be valued in accordance with 5.6.20 R of the FCA Rules and any valuation under the said 5.6.20 R shall have effect until the next valuation under that rule. Where the ACD, the depositary or the Standing Independent Valuer (as defined in the glossary of definitions in the FCA Rules) have reasonable grounds to believe that the most recent valuation of an immovable does not reflect the current value of that immovable, the ACD should consult and agree with the Standing Independent Valuer a fair and reasonable value of the immovable;

6. 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;

7. subject to paragraph 8 below, agreements for the unconditional sale or purchase of property (excluding Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased Options) 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 they are 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;

8. all agreements are to be included under paragraph 7 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement;

9. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty or other transfer taxes such as financial transactions tax and stamp duty reserve tax;

10. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

11. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

12. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

13. add any other credits or amounts due to be paid into the scheme property;

14. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax (if any) provision anticipated to be received;

15. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

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

Allocation of Assets and Liabilities to funds

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.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against any other person or body, including the Company and any other fund and shall not be available for any such purpose. Please also see the section headed "General Risks" on page 110.

Subject to the above, each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of 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 it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant funds.

APPENDIX V

ANNUAL MANAGEMENT CHARGE

The following table shows the current rate of Annual Management Charge for each share class of the funds and the policy for allocation of this charge.

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 the 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.

Fund Name	**Current Rate of Periodic Charge**		**Charge Deducted from capital or income******
	***Retail Shares**	****Institutional Shares**	
abrdn Multi-Sector Credit Fund***	-	0.50% - Institutional Accumulation Shares Nil – Z Accumulation Shares	Income
abrdn MyFolio Core I Fund	0.98% - Retail Fixed Income Shares and Retail Fixed Accumulation Shares	0.56% - Institutional Fixed Income Shares and Institutional Fixed Accumulation Shares 0.48% - Institutional S Fixed Accumulation Shares 0.33% – ZC Fixed Income Shares and ZC Fixed Accumulation Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn MyFolio Core II Fund	1.01% Retail Fixed Income Shares and Retail Fixed Accumulation Shares	0.59% Institutional Fixed Income Shares and Institutional Fixed Accumulation Shares 0.51% - Institutional S Fixed Accumulation Shares 0.36% – ZC Fixed Income Shares and ZC Fixed Accumulation Shares	Income in respect of accumulation shares. Capital in respect of income shares.

Fund Name	Current Rate of Periodic Charge		Charge Deducted from capital or income****
	*Retail Shares	**Institutional Shares	
abrdn MyFolio Core III Fund	1.08% Retail Fixed Income Shares and Retail Fixed Accumulation Shares	0.61% Institutional Fixed Income Shares and Institutional Fixed Accumulation Shares 0.53% - Institutional S Fixed Accumulation Shares 0.38% – ZC Fixed Income Shares and ZC Fixed Accumulation Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn MyFolio Core IV Fund	1.11% Retail Fixed Income Shares and Retail Fixed Accumulation Shares	0.65% Institutional Fixed Income Shares and Institutional Fixed Accumulation Shares 0.56% - Institutional S Fixed Accumulation Shares 0.41% – ZC Fixed Income Shares and ZC Fixed Accumulation Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn MyFolio Core V Fund	1.11 Retail Fixed Income Shares and Retail Fixed Accumulation Shares %	0.65% Institutional Fixed Income Shares and Institutional Fixed Accumulation Shares 0.56% - Institutional S Fixed Accumulation Shares 0.41% – ZC Fixed Income Shares and ZC Fixed Accumulation Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn MyFolio Market I Fund***	0.60%	0.075% Nil – ZC Shares	Income
abrdn MyFolio Market II Fund***	0.60%	0.075% Nil – ZC Shares	Income
abrdn MyFolio Market III Fund***	0.60%	0.075% Nil – ZC Shares	Income
abrdn MyFolio Market IV Fund***	0.60%	0.075% Nil – ZC Shares	Income

Fund Name	Current Rate of Periodic Charge		Charge Deducted from capital or income****
	*Retail Shares	**Institutional Shares	
abrdn MyFolio Market V Fund***	0.60%	0.075% Nil – ZC Shares	Income
abrdn MyFolio Multi-Manager I Fund	1.00%	0.475% 0.28% - Institutional S Accumulation Shares Nil – ZC Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn MyFolio Multi-Manager II Fund	1.00%	0.475% 0.28% - Institutional S Accumulation Shares Nil – ZC Shares	Income
abrdn MyFolio Multi-Manager III Fund	1.00%	0.475% 0.28% – Institutional S Accumulation Shares Nil – ZC Shares	Income
abrdn MyFolio Multi-Manager IV Fund	1.00%	0.475% 0.28% - Institutional S Accumulation Shares Nil – ZC Shares	Income
abrdn MyFolio Multi-Manager V Fund	1.00%	0.475% 0.28% - Institutional S Accumulation Shares Nil – ZC Shares	Income in respect of accumulation shares. Capital in respect of income shares.
abrdn Dynamic Multi Asset Growth Fund****	1%	0.42% - Institutional Fixed Accumulation Shares Nil – ZB Accumulation Shares and ZC Accumulation Shares	Income
abrdn MyFolio Index I Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Shares	Income
abrdn MyFolio Index II Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares	Income

Fund Name	Current Rate of Periodic Charge		Charge Deducted from capital or income****
	*Retail Shares	**Institutional Shares	
		0.13% - Institutional S Fixed Shares	
abrdn MyFolio Index III Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Shares	Income
abrdn MyFolio Index IV Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Index V Fund	0.65% - Retail Fixed Accumulation Shares	0.20% - Institutional B Fixed Accumulation Shares 0.13% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG I Fund	-	0.60% - Institutional B Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG II Fund	-	0.60% - Institutional B Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG III Fund	-	0.60% - Institutional B Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG IV Fund	-	0.60% - Institutional B Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG V Fund	1.05% - Retail Fixed Accumulation Shares 1.05% - Retail Fixed Income Shares	0.60% - Institutional B Fixed Accumulation Shares 0.60% - Institutional B Fixed Income Shares	Income

Fund Name	Current Rate of Periodic Charge		Charge Deducted from capital or income****
	*Retail Shares	**Institutional Shares	
abrdn MyFolio Enhanced ESG Index I Fund	-	0.30% - Institutional B Fixed Accumulation Shares 0.25% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG Index II Fund	-	0.30% - Institutional B Fixed Accumulation Shares 0.25% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG Index III Fund	-	0.30% - Institutional B Fixed Accumulation Shares 0.25% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG Index IV Fund	-	0.30% - Institutional B Fixed Accumulation Shares 0.25% - Institutional S Fixed Accumulation Shares	Income
abrdn MyFolio Enhanced ESG Index V Fund	-	0.30% - Institutional B Fixed Accumulation Shares 0.25% - Institutional S Fixed Accumulation Shares	Income

* this includes (where applicable) Retail Accumulation Shares, Retail Income Shares, Retail Fixed Accumulation Shares and Retail Fixed Income Shares.

** this includes (where applicable) Institutional Accumulation Shares, Institutional Income Shares, Institutional S Accumulation Shares, Institutional Fixed Accumulation Shares, Institutional Fixed Income Shares, Institutional B Fixed Accumulation Shares, Institutional B Fixed Income Shares, Institutional S Fixed Accumulation Shares, Z Accumulation Shares, ZC Accumulation Shares, ZC Income Shares, ZC Fixed Accumulation Shares, ZC Fixed Income Shares and ZB Accumulation Shares.

*** this fund is in the process of termination and no longer available for investment.

APPENDIX VI

ABERDEEN INVESTMENTS MY FOLIO ENHANCED ESG ASSESSMENT CRITERIA

The Assessment Criteria detailed below applies to the following funds:

abrdn MyFolio Enhanced ESG I Fund
abrdn MyFolio Enhanced ESG II Fund
abrdn MyFolio Enhanced ESG III Fund
abrdn MyFolio Enhanced ESG IV Fund
abrdn MyFolio Enhanced ESG V Fund
abrdn MyFolio Enhanced ESG Index I Fund
abrdn MyFolio Enhanced ESG Index II Fund
abrdn MyFolio Enhanced ESG Index III Fund
abrdn MyFolio Enhanced ESG Index IV Fund
abrdn MyFolio Enhanced ESG Index V Fund

For the purpose of this document a reference to 'fund' shall include all the funds mentioned above 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.

Enhanced ESG assessment criteria

Sustainability Characteristics
The underlying funds are assessed against the combination of exclusions and positive criteria they apply and deemed to have sustainability characteristics if they support one of the following explicit sustainability related targets:

- set an annual 7% decarbonisation pathway from a 31st December 2019 base date or set equivalent decarbonisation milestones; or
- set at least a 50% carbon intensity reduction target relative to its benchmark or parent index; or
- invests at least 70% in green and/or social bonds with a supporting policy that the proceeds of the financing would be going towards projects or activities that promote environmental or social outcomes; or
- invest at least 70% in companies that themselves have at least 20% of their revenues or investment budget aligned to products or services that have a positive environmental or social contribution (such as contributing to addressing one of the UN's Sustainable Development Goals (SDG[41])); or
- On a fund-by-fund basis other committed targets may be considered appropriate if they are assessed to have a similar level of materiality to those above supported by oversight of the Aberdeen Investments Sustainability Group (which is independent from the investment teams).

In addition to having one of the above targets, the materiality of a funds' sustainability characteristics is expected to be further supported by negative screening and may include supplementary sustainability targets such as enhancing ESG scores and/or green revenues, relative to benchmark or parent index, amongst others.

Minimum Exclusions
The funds seek to avoid investing in companies through funds which are involved in the following activities:

- Controversial weapons - Companies with ties to controversial weapons covering: cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers
- Tobacco - Production of tobacco products (specifically deriving 5% or more of their revenue from the manufacture of tobacco products)
- Thermal coal - Production of thermal coal (specifically deriving 5% or more of their revenues from mining thermal coal or thermal coal-based power production)
- UN Global *Compact* - In violation of the UN's Global Compact Principles regarding human rights, labour, the environment, or anticorruption (specifically as identified by MSCI ESG global norms screening)

[41] The SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges the world faces, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

The funds seek to avoid investing in government bonds through funds which are:

- Issued by countries materially violating universal basic principles as assessed by UN sanctions combined with internal research.[42]

As the exclusions utilised are specific to the funds listed above, not all underlying funds will have identical exclusionary policies. Where an underlying fund applies different exclusion criteria from our own (or applies none), funds will only invest where we judge that ownership of the underlying fund in question would not be in contravention of the objectives, process, and philosophy of funds. To manage this effectively, we allow an overall 1% tolerance across our excluded activities to accommodate these small exposures. If aggregate portfolio exposure to the exclusions outlined above breaches 1% for a specific risk level, our managers have a process to address this. This will involve validating the nature of the breach, discussing the breach with its source (underlying fund/manager) and, if required, adjusting exposure to the underlying funds for that specific risk level. We will resolve any issue as soon as is practicably possible following its identification; see divestment approach section below for details.

Governance and engagement

To make sure funds held within the funds are using their voices to drive positive change, the underlying fund managers are required to evidence that they have an active engagement policy in place.

Any Aberdeen Investments-managed funds used within the funds benefit from Aberdeen Investments' active stewardship policy covering both engagement and voting. Aberdeen Investments' engagement with company management teams provides us with a more holistic view of a company including current and future ESG risks that a firm needs to manage and opportunities from which it may benefit. It also provides the opportunity for us to discuss any areas of concern, share best practice and drive positive change within the business.

Disinvestment Approach

The portfolio managers will review each underlying fund to ensure that a fund meets the Assessment Criteria and seek comfort this will remain the case. If the underlying fund is found to be in conflict with the fund's policy, the intention would be to exit as soon as is practicably possible, but generally no longer than 3 months, allowing for market conditions.

This includes if the underlying fund becomes in breach of any of our excluded activities, where the aggregate exposure exceeds the 1% tolerance threshold for our excluded activities.

[42] Countries sanctioned by the UN are used as the basis for classification combined with internal research and insight