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1. Parties To This Agreement

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

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

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

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

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

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

2. Defined Terms Used In This Agreement

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

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

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

“AFM”: abrdn Fund Managers Limited (formerly known as Aberdeen Standard Fund Managers Limited) in its capacity as authorised fund manager of the Funds;

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

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

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

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

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

“Cancellation Period”: the 14 day period commencing from the receipt of the Contract note;

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

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

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

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

“FCA”: the Financial Conduct Authority or any relevant successor body that is responsible for regulating us;
‘FCA Handbook’: the FCA Handbook of Rules and Guidance, as amended from time to time;

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

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

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

‘HMRC’: HM Revenue & Customs;

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

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

‘ISA’: stocks and shares individual savings account;

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

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

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

‘NURS Fund’: a Fund which is categorised as a “Non-UCITS retail scheme”,

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

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

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

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

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

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

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

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

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

‘TT’: telegraphic transfer, which is an electronic method of transferring money;

‘UCITS Fund’: a Fund which is categorised as an “Undertaking in Collective Investments in Transferable Securities” established in the UK;

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

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

ISA

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

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

3.2.1 be at least 18 years old;

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

3.2.3 not have subscribed to another Stocks and Shares ISA in the Tax Year;

3.2.4 be resident in the UK or meet certain other residency requirements specified by the Law Section

3.2.5 be an individual as stated in the HMRC ISA guidance.

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

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

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

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

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

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

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

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

ISA and Non-ISA

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

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

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

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

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

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

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

3.6 We can refuse any application to open an Account (whether in an ISA or directly). For more information or if you have any questions please contact us (our contact details are available in section 25 (Contact Us)). We may not give you a reason for refusing an application.
3.7 We will open your Account and issue you with an Investor Reference number as soon as we accept your Application Form and receive your payment or Direct Debit instruction (see section 5.3 below). If you are opening your ISA with a transfer please see section 3.10 below. If we don’t accept your Application Form, we will refund your original payment to source as soon as reasonably practicable. We will not pay interest on any money that we hold while your application is pending.

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

Advised ISA Investors

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

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

4. Subsequent Tax Years (ISA)

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

4.2 If you do not make any subscriptions in an entire Tax Year, you will need to complete a new application to allow you to make any further investments into your ISA.

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

5. Paying Into Your Account

ISA

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

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

ISA and Non-ISA

5.3 Payments into your Account may be made by:

5.3.1 cheque;

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

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

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

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

5.5.1 Lump Sum Payments

5.5.1.1 cheque should be made payable to abrdn Fund Managers Limited. Building Society cheques, Bankers Drafts or Counter cheques must clearly identify the investor as the account holder, e.g. abrdn Fund Managers Limited A/C Mr A Smith; and
5.5.2 **Regular Monthly Subscriptions**

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

(a) **in writing:**

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

(c) by telephone on 0345 113 6966.

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

6. **Buying, Selling, Converting And Switching Units**

**ISA and Non-ISA**

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

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

6.3 **You** can give us instructions:

6.3.1 **in writing:**

6.3.2 by telephone on 0345 113 6966; or

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

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

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

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

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

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

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

6.3.3 online (see section 20 (Online Access)).
6.4 We will act on your instructions at the next available Valuation Point, provided your instructions are clear and valid.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.18 We will treat your money as client money under the Client Money Rules where we have received cash more than one Business Day prior to Settlement Date or we cannot match this to an outstanding deal instruction before the next available Valuation Point. Where redemption proceeds are paid by cheque, such redemption proceeds will be held as client money until the cheque is cashed. Any monies which are being treated by us as client money under the Client Money Rules will be held in a pooled general client bank account. No interest is paid to you in respect of these monies.
6.19 We will not wait for your payment to clear before buying Units. If your payment is returned by your bank we will, where permitted by Law, cancel your instruction within 24 hours of being informed by your bank, even if we have acted upon your instruction. We may claim any shortfall from you or retain any profit that we may make from re-selling the Units or cancelling your instruction.

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Income

ISA and Non-ISA

7.1 Unless you indicate that you wish to invest in Income Units, you will be invested in Accumulation Units where both are available. If you choose to buy Income Units, any income arising from the Income Units will be paid either to your bank or building society account or to you by cheque. On termination of your Account, any income accruing will be paid to you as soon as practicable after receipt by us.
7.2 If reinvestment of distributions is requested, we will switch you from Income Units to Accumulation Units at no cost to you. Where a reinvestment instruction is already in place, the distribution will be reinvested in the same Class.

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

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

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

8. Taking Money Out Of Your Account

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

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

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

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

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

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

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

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

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

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

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

- voided cheque; or
- and original bank or building society statement no older than three months (an online statement is not acceptable); or
- a paying in slip

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

(We will request these documents from you where required)

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

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

9. Unallocated Or Unclaimed Cash

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

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

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

9.4 No interest will be paid on any cash held.

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

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

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

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

10. Transferring Your ISA

10.1 You may, at any time, instruct us to transfer your ISA to another person approved by HMRC to act as manager of an ISA. Current Tax Year subscriptions may only be transferred in whole. Previous Tax Year subscriptions may be transferred in whole or in part.

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

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

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

10.5 You can transfer all or part of an existing Cash ISA and/or Stocks and Shares ISA from another ISA manager to us. Partial transfers during the prevailing Tax Year are not permitted by Law.

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

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

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

Our Right to Close Your ISA and/or Account
11.2 We can close your ISA and/or Account and terminate this Agreement:
   11.2.1 without prior notice if any information you provide us on your Application Form is found to be factually incorrect or materially incomplete; or
   11.2.2 without prior notice if the value of the Units in your Account falls below £50; or
   11.2.3 if you fail to comply with this Agreement in a material way and fail to remedy this within 30 Business Days of us asking you to do so, or if you fail to make any payments due to us after we notified you of the amount you owe us and having given you a further 30 Business Days to make the required payments; or
   11.2.4 by giving you at least 30 Business Days prior written notice; or
   11.2.5 without prior notice for any valid reason, for example where we are required to do so by Law. In this case, we will write to you immediately to inform you of the termination of your ISA and/or Account. Wherever possible, we will take appropriate steps to ensure that the tax benefits associated with your ISA are preserved where applicable.

What Happens on Closure
11.3 Where:
   11.3.1 you have instructed us to close your ISA and/or Account we will sell the Units and pay the net sale proceeds in cash to you; or
   11.3.2 we have closed your ISA and/or Account we will sell the Units and pay the net sale proceeds to you. In each of these situations your ISA will no longer attract tax benefits.

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

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

12. Death

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

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

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

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

13. Bankruptcy

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

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

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

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

15. Charges

ISA

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

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

ISA and Non-ISA

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

15.3.1 Initial Charge

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

15.3.2 Annual Management Charge

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

15.3.3 Additional Expenses

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

15.3.4 Dilution Adjustment

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

15.4 We reserve the right to charge you for costs which are incurred in selling Units which have bought for you but for which you fail to pay (see section 6.19). We also reserve the right, in exceptional circumstances, to charge you a fee for providing you with details of any Personal Data which we hold about you (see section 28 (Data Protection)).

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

16. Investment Restrictions And Risks

ISA and Non-ISA

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

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

16.3 Investment markets may be subject to fluctuations, which might cause the value of the Units and any income from them to fall as well as rise. Accordingly, the value of the Units is not guaranteed by us and you may not always receive back the amount of the subscriptions you have invested. Investment in specialist markets or sectors, or in Funds with concentrated portfolios, will carry a greater risk of volatility. You should refer to the KIID for each Class of the Fund(s) in which you wish to invest, the Prospectus and speak to a financial adviser.
17. Our Services And Duties

ISA and Non-ISA

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

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

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

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

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

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

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

17.5 We will communicate with you in English.

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

18. Ownership

18.1 Non-ISA

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

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

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

18.2 ISA

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

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

18.2.3 You will not be given any certificates for the Units. Certificates or other documents evidencing ownership of the Units (including electronic records) will be held by us.
19. Transaction Reporting And Unitholder Information

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

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

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

19.4 We will automatically arrange for you to:

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

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

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

20. Online Access

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

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

21. Tax

ISA

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

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

22. Limits Of Our Legal Responsibility To You For Loss

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

22.1.1 depreciation in the value of your Units;

22.1.2 changes in market conditions; or

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

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

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

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

22.4.1 death or personal injury caused by negligence;

22.4.2 fraud;

22.4.3 misrepresentation as to a fundamental matter; or

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

22.5 Subject to any other paragraph in this section 22, where we make an error we will consider appropriate actions to remedy it, including:
22.5.1 putting **you** in the position **you** would have been in had the error not occurred, which may include making corrective dealings;

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

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

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

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

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

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

23.1.1 any lack of access to our online facilities;

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

23.1.3 any machine or software error or malfunction;

23.1.4 any error in data transmission; or

23.1.5 **your** operating error.

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

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

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

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

24. Changes To This Agreement

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

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

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

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

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

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

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

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

25. Contact Us

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

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

Please provide your Investor Reference number when you contact us.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27. Compensation

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

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

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

28. Data Protection

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

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

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

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

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

28.4 The majority of your information is processed in the UK or European Economic Area (EEA). However, some of your information may be processed by us or the third parties we work with in countries outside of the UK or the EEA, including countries such as
the United States, Hong Kong, Singapore, and India. Where your information is being processed outside of the UK or the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK or EEA Data Protection Laws e.g. we will put in place legal agreements with third parties and abrdn affiliates with ongoing oversight to ensure they meet these obligations.

28.5 For more information on how abrdn processes personal information and what your rights are, please see our Privacy Notice at https://www.abrdn.com/en-gb/personal/log-in/abrdn-uk-funds-oec-unit-trust/privacy. We can also be contacted at:

FAO Data Protection Officer
abrdn
1 George Street
Edinburgh
EH2 2LL
Email: DPOffice@abrdn.com

29. Money Laundering

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

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

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

29.2.1 your name;
29.2.2 your address;
29.2.3 your bank or building society account.
Any such changes may require us to carry out a further verification of your identity.

30. Governing Law

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