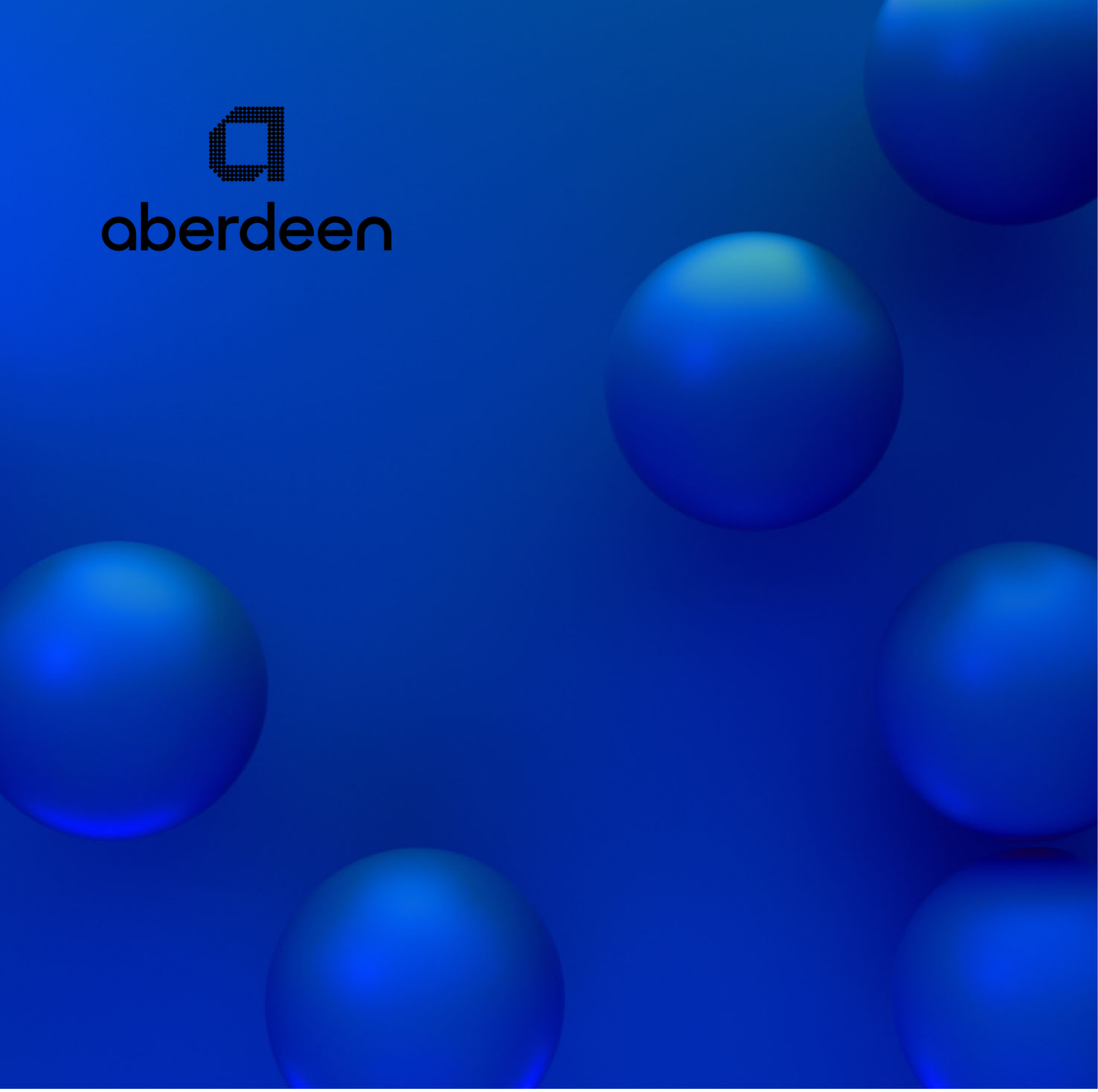

abrdn Real Estate Trust*

Prospectus
2 June 2025

* this trust was previously known as the abrdn UK Real Estate Trust

aberdeenplc.com

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

abrdn Fund Managers Limited, the manager and alternative investment fund manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes sourcebook and Investment Funds sourcebook to be included in it. abrdn Fund Managers Limited accepts responsibility accordingly.

PROSPECTUS

OF

ABRDN REAL ESTATE TRUST

(An FCA authorised unit trust)

This document constitutes the Prospectus for **ABRDN REAL ESTATE TRUST** which has been prepared in accordance with the Collective Investment Schemes sourcebook and Investment Funds sourcebook.

This Prospectus is dated, and is valid as at 2 June 2025

Copies of this Prospectus have been sent to the FCA and the Trustee.

Transition Period – abrdn Real Estate Fund

The Feeder Fund invests substantially all of its assets in the abrdn Real Estate Fund which is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property.

The transition commenced on 2 October 2024 and is expected to be completed within 18 – 24 months however, the transition may take longer due to the illiquid nature of property assets and varying market conditions.

Potential investors should be aware that, for a period from 2 October 2024, investments in both direct and indirect holdings in the abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Investors can view an updated breakdown of the composition of the abrdn Real Estate Fund by visiting https://www.abrdn.com/en-gb/intermediary/funds/view-all-funds and reviewing the abrdn Real Estate Fund factsheet.

CONTENTS

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units will not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the funds in the United States or to US Persons may constitute a violation of US law. The Trust has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Units have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a qualified investor and not a US Person or acquiring Units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

The UK government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including the United States provisions commonly known as “FATCA”. As a result the Manager may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Trust to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions. The extent to which the Manager is able to report to HM Revenue & Customs will depend on each affected Unitholder in the Trust providing the Manager or its delegate with any information that the Manager determines is necessary to satisfy such obligations.

By signing the application form to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its agent. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs and may exercise its right to redeem completely the holding of an affected Unitholder (at any time upon any or no notice).

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000, as amended (the “Act”) by abrdn Fund Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

We may transfer your personal information to countries located outside of the UK or the EEA. This may happen when our servers, suppliers and/or service providers are based outside of the UK or the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the UK or the EEA. In these instances we will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

This Prospectus is based on information, law and practice at the date of this Prospectus. The Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with abrdn Fund Managers Limited that this is the most recently published Prospectus.

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.
ACD	abrdn Fund Managers Limited, the authorised corporate director of the company.
ACD Agreement	An agreement dated 1 July 2014 between the company and Ignis Fund Managers Limited which was novated to the ACD on 13 July 2015.
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.
Administrator	abrdn Investment Management Limited (formerly known as Standard Life Investments Limited) or such other entity as is appointed to act as administrator to the company from time to time.
AIFM	abrdn Fund Managers Limited, the alternative investment fund manager of the company.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as amended, supplemented, replaced or consolidated from time to time.
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.
AIFM Regulations	The Alternative Investment Fund Managers Regulations 2013.
Approved Bank	As defined in the glossary of definitions in the FCA Rules.
Auditor	KPMG LLP, or such other entity as is appointed to act as auditor to the company from time to time.
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) 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.
Body Corporate	A legal entity incorporated in any jurisdiction (including within the UK) or any legal entity treated as a body corporate for tax purposes in any jurisdiction with which the UK has any form of double tax treaty or other agreement to relieve double tax which has effect under the UK’s tax legislation by Order of Council or under such a double tax treaty or other agreement.

Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of bonds with specific characteristics; examples include inflation-linked, convertible, asset-backed and mortgage-backed.
Cash	Readily available non-invested assets held at a bank or other financial institution.
Class or Classes	In relation to shares, means (according to the context) all of the shares of a particular fund or a particular class or classes of share of a particular fund.
COLL	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Company	abrdn Real Estate Funds ICVC.
Comparator / Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint / Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "portfolio constraining benchmark" is an index which is used as a reference point for these factors.
Conversion	The conversion of shares in one class in a fund to shares of another class in the same fund and "convert" shall be construed accordingly.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of bonds issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Cut-Off Point	The point prior to which orders to buy, sell or switch shares must be received in order for them to be actioned at the next valuation point and details of which are set out for each fund (if relevant) in Appendix II.
Dealing Day	Any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the Manager and on the website at www.abrdn.com. All references to "dealing days" in this prospectus should be read accordingly.
Dealing Day for Redemption	As set out in Appendix I for each class in each fund.
Dealing Day for Subscription	As set out in Appendix I for each class in each fund.
Depositary	The depositary of the Trust, 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.
Director or Directors	The directors of the company from time to time (including the Manager).
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.
Efficient Portfolio Management or EPM	As defined in Appendix II.
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).
ERISA Plan	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans).
Ethical Investment Policy	The ethical investment policy of abrdn, which can be found at the following website: https://www.abrdn.com/en/uk/wealthmanager/investment-capabilities/esg-investment.
EUWA	The European Union (Withdrawal) Act 2018.
Exchange	The exchange of units in a feeder fund for shares in the abrdn PAIF.

Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset, or asset type, currency or market which may be expressed as a percentage of a fund.
FCA	The Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.
FCA Rules	The FCA handbook of Rules and Guidance, as amended from time to time.
Feeder Fund(s)	The abrdn Real Estate Feeder Fund[1], a fund of the abrdn Real Estate Trust, which is the feeder fund for the abrdn PAIF.
Feeder share	Shares in the abrdn PAIF that have been designated specifically for investment by the funds and which are available for investment only by the funds.
Fixed Rate	An interest rate that will remain the same throughout the asset lifecycle.
Floating Rate	An interest rate that may change throughout the asset lifecycle often dependent on a pre-set reference point
Freehold / Leasehold	The owner of the property owns it outright including the land its built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than emerging markets.
FUND	Refers to the appropriate chapter or regulation in the FUND sourcebook.
FUND sourcebook	The Investment Funds sourcebook which forms part of the FCA Rules.
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.
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.
Inherently Illiquid Asset	An inherently illiquid asset refers to an asset as defined in the FCA Rules and as referred to in COLL.
Interest Rates	An interest rate is a percentage charged/earned on the total amount you borrow/save.
Investment Adviser	abrdn Investment Management Limited (formerly known as Standard Life Investments Limited), investment adviser to the Manager in respect of the company (including in relation to the real estate assets which may be held).

[1] The abrdn Real Estate Feeder Fund was previously known as the "abrdn UK Real Estate Feeder Fund".

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.
ISA	An Individual Savings Account of which the Manager is the plan manager.
Leverage	An increase in exposure within a fund either through borrowing cash to fund asset purchases or the use of derivatives. In the case of the latter, leverage occurs because the exposure obtained by purchasing derivatives exceeds the cash cost of the derivative itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A long position refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Manager	abrdn Fund Managers Limited, the authorised fund manager of the Trust.
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.
Net Asset Value or NAV	The value of the scheme property of the company or of any fund (as the context may require) less the liabilities of the company or of any fund (as the context may require) as calculated in accordance with the instrument of incorporation.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.
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.
PAIF	A fund of an open-ended investment company which is a Property Authorised Investment Fund, as defined in Part 4A of the tax regulations and the Glossary to the FCA Rules.
PAIF Fund or abrdn PAIF	The abrdn Real Estate Fund[2], currently the only fund of the company.

[2] The abrdn Real Estate Fund was previously known as the "abrdn UK Real Estate Fund".

Passively Managed / Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the Performance Target, there is no certainty this will be achieved.
Property	Land and buildings such as offices, shopping centres, residential properties 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. Property may be used interchangeably with the term 'real estate'. Investment in property may be direct or in property related investments (for example REITs) or equity and equity related securities of companies engaged in property and property related activities.
Property Investment Business	Property investment business as defined in the tax regulations and summarised in Appendix II.
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.
Register	The register of shareholders of the company.
Regulated Activities Order	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended from time to time.
Regulations	AIFMD, AIFM Regulations, AIFMD Level 2 Regulation, FCA Rules and the OEIC Regulations (as applicable and as the context may require).
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 a comparator an index, or as a particular value. Although the management team aims to achieve the risk target, there is no certainty this will be achieved.
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.
Scheme Property	The scheme property of the company or a fund (as appropriate) required under the regulations to be given for safekeeping to the depositary.
SDRT	Stamp duty reserve tax.
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".
Share or Shares	A share or shares in the company (including larger denomination shares, and smaller denomination shares equivalent to one- thousandth of a larger denomination share).
Shareholder	A holder of registered shares in the company.
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.
Standing Independent Valuer	Knight Frank LLP, registered office: 55 Baker Street, London, W1U 8AN (a limited liability partnership); or such other entity or entities as is or are appointed to act as standing independent valuer to the abrdn PAIF from time to time.
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.
Switch	The exchange, where permissible, of shares of one fund for shares of another fund.
Tax Regulations	The Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964), as amended from time to time.
Trust Deed	The trust deed constituting the Trust dated 5 March 2014 and other such subsequent supplemental trust deeds from time to time.
Trustee	The trustee and depositary of the Trust, Citibank UK Limited.

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 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 UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Act.
United States or US	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
Unitholder	Any person holding units of a fund.
Units	Any unit of any class of a fund.
US Person	A person who falls within the definition of "US person" as defined in rule 902 in regulation S of the United States Securities Act 1933.
Valuation Point	The point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the scheme property for the company or a fund (as the case may be) for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. For details of the valuation point for any particular funds or class within a fund please see Appendix I.
VAT	Value added tax.
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.
1933 Act	The United States Securities Act of 1933 (as may be amended or re-enacted).
1940 Act	The United States Investment Company Act of 1940 (as may be amended or re-enacted).

1. DETAILS OF THE TRUST

1.1 General

abrdn Real Estate Trust (the "Trust") is an authorised unit trust in umbrella form and authorised by the Financial Conduct Authority with effect from 6 March 2014. Its FCA Product Reference Number is 607206. The Trust is also an AIF for the purposes of the FCA Rules.

The Trust is intended to enable companies and other investors who are not eligible or able to invest directly into the abrdn PAIF to do so indirectly through its funds (each a "**fund**").

The Trust has an unlimited duration.

Unitholders are not liable for the debts of the Trust.

The Manager and AIFM of the Trust is abrdn Fund Managers Limited.

The Manager is also the manager of other authorised unit trusts and the authorised corporate director of certain open-ended investment companies, details of which are set out in Appendix VI.

At the date of this Prospectus, there is one fund in the Trust, the abrdn Real Estate Feeder Fund. The abrdn Real Estate Feeder Fund is wholly invested in the relevant share class of the abrdn PAIF.

1.2 Head office

The registered head office of the Manager is at 280 Bishopsgate, London EC2M 4AG.

1.3 Address for service

The head office is the address of the place in the UK for service on the Trust of notices or other documents required or authorised to be served on it.

1.4 Base currency

The base currency of each fund is Pounds Sterling.

1.5 Longer-term investment

The funds are designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a fund may harm performance by disrupting the investment management strategy and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or switching or conversion of, Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a fund. For these purposes, the Manager may consider an investor's trading history in the funds or other funds managed by the Manager and accounts under common ownership or control.

1.6 The structure of the Trust

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new fund, a revised Prospectus will be prepared setting out the relevant details of each fund.

The Trust is a non-UCITS retail scheme (NURS) for the purpose of the OEIC Regulations and will be managed so that it is a feeder fund under COLL. It is intended that the abrdn Real Estate Feeder Fund is a feeder fund for the abrdn PAIF. This fund will invest into the share classes of the abrdn PAIF as set out in paragraph 1.8.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Investment of the assets of each of the funds must comply with COLL and the investment objective and policy of the relevant fund. Details of each fund, including its investment objectives and policies, are set out in Appendix II.

The eligible securities markets and eligible derivatives markets on which each fund may invest are set out in Appendix III. A detailed statement of the general investment and borrowing restrictions in respect of each fund is set out in Appendix IV.

Each fund has a specific portfolio to which that fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each fund is treated as a separate entity.

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 Trust and any other fund and shall not be available for any such purpose.

Subject to the above, each fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of Units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the Manager in a manner which it believes is fair to the Unitholders generally. This will normally be pro rata to the net asset value of the relevant funds.

Where any changes are proposed to be made to the Trust or any fund the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholder approval of the Trust or relevant fund will be required. If the change is regarded as significant, 60 days' prior written notice will be given to relevant Unitholders. If the change is regarded as notifiable, relevant Unitholders will receive suitable notice of the change.

1.7 Units

The rights represented by Units are those of a beneficial interest under a trust. Several classes of Unit may be issued in respect of each fund.

The Trustee may issue fractions of a Unit down to one-thousandth of a Unit. They have proportionate rights. Units have no par value and (within each class, if relevant, in each fund) are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the termination of the relevant fund or the Trust. Units do not carry preferential or pre-emptive rights to acquire further Units.

Further classes of Unit may be established from time to time by the Manager with the approval of the FCA (where required), the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new class, a revised Prospectus will be prepared, setting out the details of each class.

The base currency for each new class of Units in each fund will be determined at the date of creation and set out in the Prospectus issued in respect of the new class of Units in that fund.

The net proceeds from subscriptions to a fund will be invested in the specific pool of assets constituting that fund. The Trustee will maintain for each current fund a separate pool of assets, each invested for the exclusive benefit of the relevant fund.

Units in the Trust are not currently listed on any investment exchange.

Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and/or annual income allocation dates.

Holders of accumulation Units are not entitled to be paid the income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Unit.

The Trust Deed allows gross income and gross accumulation Units to be issued as well as net income and net accumulation Units. Net Units are Units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of income Units) or credited periodically to capital (in the case of accumulation Units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Trustee. Gross Units are income or accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Trustee. The funds currently issue net Units only. All references to Units in this Prospectus are to net Units unless otherwise stated.

Where a fund has different classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within the fund will be adjusted accordingly.

The Unit classes that may be issued and their criteria for subscription in respect of each fund are set out in Appendix II.

Unitholders are entitled (subject to certain restrictions) to convert or switch all or part of their Units in a fund for Units of a different fund or to convert between classes of the same funds. Details of this conversion and switching facility and the restrictions are set out in paragraph 2.4 “Conversion and Switching”.

1.8 Funds

At present the Trust has one fund:

- abrdn Real Estate Feeder Fund which invests in the Feeder Accumulation share class of the abrdn PAIF.

2. BUYING, REDEEMING, CONVERTING, SWITCHING AND EXCHANGING UNITS

The dealing office of the Manager is normally open from 9.00 am to 5.30 pm (UK time) on each dealing day to receive requests for the purchase, sale, conversion, switch and exchange of Units.

Requests to deal in Units may be made in writing or by telephone on 0345 113 6966 (or +(0) 1268 44 5488 if outwith the UK) on each dealing day (at the Manager’s discretion) between 9.00 am and 5.30 pm (UK time) or by telephoning such other number as published from time to time. Investments must, at the discretion of the Manager, be accompanied by an application form. The application form contains details of the return address. Requests made by telephone must be confirmed in writing.

Telephone calls will be recorded. In addition, the Manager may from time to time make arrangements to allow Units to be bought or sold on-line or through other communication media. At present, transfer of title by electronic communication is not accepted.

The Manager may also, at its discretion, introduce further methods of dealing in Units in the future.

The notice periods for subscriptions, redemptions, conversions, switches and, where relevant, exchanges for each fund and each class are set out in Appendix II. Please note that a conversion is not a sale or redemption and may not be effected at the next valuation point. Please see paragraphs 2.4 and 2.5 below for further details.

Deals must be received before the relevant cut-off point in order to be dealt with at the next valuation point. Deals received after the cut-off point will be held over to the next day which is a dealing day and dealt with at the next valuation point. For details of the valuation point and, where relevant, the cut-off point of a fund, please see Appendix II.

The Manager may from time to time make an online dealing service available to Unitholders. More information about this can be found at www.abrdn.com.

2.1 Client Money

In certain circumstances (including in relation to the buying and redeeming of Units (see sections 2.2 and 2.3)), money in respect of Units will be transferred to a client money bank account with any recognised bank or banks that the Manager 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 Manager become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The Manager will not be responsible for any loss or damages suffered by Unitholders 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 Manager 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 Manager will attempt to recoup the money on behalf of Unitholders. 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 Unitholders. In this situation, Unitholders 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 52.

The Manager may, in certain circumstances permitted by the FCA's client money rules (for example if the Manager 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 Manager will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect Unitholder money. The Manager will act at all times in accordance with the prevailing FCA client money rules.

In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to charity after six years. The Manager 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 Manager at a later date irrespective of whether the Manager has paid the money to charity.

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

2.2 Buying Units

2.2.1 Procedure

Units may be bought directly from the Manager or through a professional adviser or other intermediary.

Valid applications to purchase Units in a fund (received before the cut-off point, if appropriate) will be processed at the Unit price calculated, based on the net asset value per Unit, at the next valuation point following receipt of the application, except in the case where dealing in a fund has been suspended as set out in paragraph 3.13.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, all payments for Units may be made by telegraphic transfer.

A purchase of Units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

The Manager may from time to time make an online service for viewing transactions and valuations available to Unitholders. More information about this can be found at www.abrdn.com**.**

Any subscription monies remaining after a whole number of Units have been issued will not be returned to the applicant. Instead, fractions of Units will be issued. The Trustee may issue fractions of a Unit down to one-thousandth of a Unit.

Investors acting on the advice of a financial adviser will, normally, have the right to cancel any contract relating to an initial investment in the Trust under the rules on cancellation contained in the Conduct of Business sourcebook published by the FCA.

The Manager will inform the Unitholder of any cancellation entitlement and the Unitholder will have the option to withdraw from the contract by giving notice in writing within 30 days of the date the contract is entered into. If the Unitholder exercises the cancellation entitlement and the price of Units falls over that time, the Unitholder may not recover the amount originally invested. If applications for Units made by telephone are not followed by payment, investors will be liable for any dealing costs incurred by the Manager.

Once Units have been purchased, the Manager will enter the name of the investor on the register. Ownership of Units will be evidenced by an entry on the register. Statements in respect of periodic distributions on Units will show the number of Units held by the recipient. Payment for the Units is due and payable to the Manager in settlement of the purchase on the relevant fund's "Settlement Date" (as detailed below). Until payment has been passed on by the Manager to the Trustee, an investor will not have an irrevocable right of ownership in the Units. Where an investor applies to invest in a fund, the Manager 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 Manager 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 Manager were to become insolvent between the purchase of Units 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 Units allocated to them pending settlement; the Units may be cancelled. On an insolvency of the Manager 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 Units is made by telegraphic transfer, the Manager 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 Manager 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 Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager 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.

Where the Manager 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 Dealings" section on page 24 below for information regarding the possibility of a temporary suspension of dealing.

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

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

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

2.2.2 Documents the buyer will receive

A confirmation giving details of the number and price of Units bought will be issued no later than the end of the business day following the later of receipt of the application to buy Units and the valuation point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within four business days of the valuation point. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application.

Certificates will not be issued in respect of Units.

2.2.3 Minimum subscriptions and holdings

The minimum initial subscription, subsequent subscription and holding levels for each fund are set out in Appendix II.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, conversion, switch or, where relevant, an exchange or transfer of a holding in any fund (or class of Unit in a fund) should fall below the minimum holding for that fund (or class), the Manager has the discretion to effect a redemption of that Unitholder's entire holding in that fund (or class). The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, conversion or switch, exchange or transfer does not remove this right.

2.3 Redeeming Units

2.3.1 Procedure

Every Unitholder is entitled on any dealing day for Redemption to redeem its Units subject to the limitations on redemption, which are set out below and in Appendix

II for each fund. Valid instructions to the Manager to redeem Units in a fund (received before the cut-off point, if appropriate) will be processed at the Unit price calculated, based on the net asset value per Unit, at the next valuation point for that class following receipt of the instruction, except in the case where dealing in a fund has been suspended as set out in paragraph 3.13.

A redemption instruction in respect of Units in writing or by telephone, or any other communication media made available, is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be settled by either the Trust or the Manager if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

For details of dealing charges see paragraph 3.6 below.

On the redemption of Units, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the Unitholder's instructions (by Sterling cheque, to a UK bank account or by such other method as may be agreed by the Manager). Such payment will be made no later than the Settlement Date. Where payment is made by cheque the Manager 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 Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager 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.

2.3.2 **Documents a redeeming Unitholder will receive**

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders) no later than the end of the business day following the later of the request to redeem Units or the valuation point by reference to which the price is determined.

2.3.3 **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 Unit 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 Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the Units 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 Manager in writing to purchase Units at 09.00 am (UK time) on a Monday, the Units will be purchased at the following valuation point (in this case 12 noon (UK time) 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 Units is due and payable.

2.3.4 **Minimum redemption**

Part of a Unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the Units of any fund (or class in any fund) to be redeemed is less than the minimum stated in respect of the funds (or class) in question or where such redemption would mean the Unitholder's remaining holding in a fund (or class) would be less than the minimum stated in respect of the funds (or class) in question (see Appendix II).

2.3.5 **Deferred Redemption**

The Manager may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a valuation point on any given business day exceed 10% of the fund's net asset value.

The ability to defer redemptions is intended to protect the interests of Unitholders remaining in the relevant fund and will give the Manager, 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 Manager to match the sale of scheme property to the level of redemptions. Subject to the FCA Rules and to sufficient liquidity being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

2.4 **Conversion and Switching**

(i) Subject to any restrictions on the eligibility of investors for a particular Unit class, a Unitholder in a fund may at any time:

a) convert all or some of his Units of one class in a fund for another class of Units in the same fund; or

b) switch all or some of his Units in one fund for Units in another fund.

2.4.1 **Conversions**

Conversions will be effected by the Manager recording the change of Unit class on the register of the Trust.

If a Unitholder wishes to convert Units he should apply to the Manager in the same manner as for a switch as set out below.

Conversions may not be effected at the next valuation point 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 Manager.

Conversions will generally not be treated as a disposal for capital gains tax purposes and no SDRT will be payable on the conversion. This may not be the case for conversions involving hedged Unit classes.

There is no fee on conversions.

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

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

The Manager may, upon appropriate notice to affected Unitholders, effect a compulsory conversion of Units 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 Manager reasonably considers it is fair and in the best interests of the affected Unitholders. By way of example, the Manager may effect a compulsory conversion where the Manager reasonably believes it is fair and in the best interests of Unitholders 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 Unitholders to better value Unit classes or for the consolidation of classes of Units.

2.4.2 **Switches**

Subject to the qualifications below, a Unitholder may at any time switch all or some of his Units of one class in a fund ("Original Units") for Units of another fund ("New Units"), provided they satisfy the relevant subscription and eligibility criteria. The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the valuation point applicable at the time the Original Units are redeemed and the New Units are issued.

The Manager may at its discretion make a charge on the switching of Units between funds. Any such charge on switching does not constitute a separate charge payable by a Unitholder, but is rather the application of any redemption charge on the Original Units and any initial charge on the New Units, subject to certain waivers. For details of the charges on switching currently payable, please see paragraph 3.6.3.

If a partial switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the class concerned, the Manager may, if it thinks fit, switch the whole of the applicant's holding of Original Units to New Units (and make a charge on switching) or refuse to effect any switch of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Valid instructions to the Manager to switch Units received before the cut-off point (if appropriate) will be processed at the Unit prices calculated based on the net asset value per Unit at the next valuation point following receipt of the instruction (or at such other valuation point as the Manager at the request of the Unitholder giving the relevant instruction may agree) except in the case where dealing in a fund has been suspended as set out in paragraph 3.13.

The Manager may adjust the number of New Units to be issued to reflect the application of any charge on switch together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to COLL.

A Unitholder who switches Units in one fund for Units in any other fund will not be given a right by law to withdraw from or cancel the transaction.

Please note that under UK tax law a switch of Units in one fund for Units in any other fund is treated as a redemption of the Original Units and a purchase of New Units and will, for persons subject to UK taxation, be a realisation of the Original Units for the purposes of capital gains taxation,

which may give rise to a liability to tax, depending upon the Unitholder's circumstances.

2.5 Exchanging between the abrdn PAIF and the Funds

The Manager is aware that certain investors who are eligible to invest in the abrdn PAIF may be unable to do so for administrative reasons and will therefore invest through the Trust. When such investors are in a position to invest directly in the abrdn PAIF, such investors will be able to exchange their holdings of Units in a fund for shares in the relevant class of the abrdn PAIF. The Manager intends to facilitate Exchanging between the funds and the relevant class of the abrdn PAIF once every month, immediately after the end of each income allocation period of the Trust.

The exchange would take place when there is minimal accrued income in the relevant class of the abrdn PAIF to minimise income tax consequences and it would be with the agreement of the Manager so that the disposal would qualify for capital gains tax rollover relief. The new shares issued to the investors would therefore have the same acquisition cost and acquisition date for capital gains tax purposes as their original holding of Units in the Trust.

Exchanges will take place by way of in specie redemptions of Units in the relevant fund.

Exchanges may be effected either by telephone on 0345 113 6966 (or +44 (0) 1268 445488 if outwith the UK) (with written confirmation), by fax on 0131 525 9720 or in writing to the Manager at abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Unitholders may be required to complete an exchange form.

2.6 Dealing charges

The price per Unit at which Units are bought, redeemed, converted or switched will be based on the issue price or cancellation price calculated in accordance with Appendix V. Any initial charge or redemption charge is deducted from the gross subscription or the proceeds of the redemption monies.

2.6.1 Initial charge

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

The current initial charges are shown in Appendix II, and investors should consult www.abrdn.com for up-to-date information on the actual initial charges applicable at any time.

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

2.6.2 Redemption charge

The Manager may make a charge on the redemption of Units in each fund (or class in a fund).

The Manager may only introduce a redemption charge in accordance with the regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

There is currently no charge for redeeming Units in any of the funds.

2.6.3 Charges on Conversions, Switching and Exchanging

On the switching of Units between funds, the Trust Deed authorises the Manager to impose a charge. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. Any charge on switching is payable by the Unitholder to the Manager. There is no charge payable on conversions or exchanges.

2.6.4 SDRT

Generally, there will be no SDRT charge when Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

2.7 Money-laundering

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money-laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

2.8 Market timing

In general, “Market Timing” refers to the investment behavior of a person or group of persons buying or selling Units on the basis of predetermined market indicators. Market Timing may also be characterised by the buying and selling of Units that seem to follow a short term timing pattern or by frequent or large transactions in Units. The Manager does not allow investments which are associated with Market Timing activities, as these may adversely affect the interests of all Unitholders 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 ongoing monitoring of trading activity, the refusal of specific trading instructions and exclusion from funds.

2.9 Transfers

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. At present, transfer of title by electronic communication is not accepted.

2.10 Restrictions and compulsory transfer and redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Trustee as trustee of the Trust incurring any liability to taxation which the Trustee is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, switching or exchange of Units.

If it comes to the notice of the Manager that any Units (“affected Units”):

a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;

b) would result in the Trustee as trustee of the Trust incurring any liability to taxation which the Trustee would not be able to recoup itself 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);

c) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case; or

are owned by a Unitholder who is registered in a jurisdiction (where the Trust or fund (as appropriate) is not registered or recognised by the relevant competent authority) whereby communication with that Unitholder by the Manager, on behalf of the Trust or fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach), the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with COLL. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

Where a request in writing is given or deemed to be given for the redemption or cancellation of affected Units, such redemption will (if effected) be effected in the same manner as provided for in COLL.

2.11 **Issue of Units in exchange for in specie assets**

The Manager may permit the issue of Units in exchange for in specie assets.

In such circumstances, and provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders (and the Manager and the depositary of the company consider the transfer of such property into the abrdn PAIF would not result in any material prejudice to the interests of shareholders), the Manager may arrange for the Trustee to issue Units in exchange for shares in the relevant class of the abrdn PAIF. In this case, the Manager will ensure that the beneficial interest in the shares is transferred to the Trustee with effect from the issue of the Units.

2.12 **In specie redemptions**

The Manager does not generally intend to permit in specie redemptions of Units. The Manager may, however, provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders, but otherwise at its exclusive discretion where it considers the redemption to be substantial in relation to the total size of a fund or in some way detrimental to the abrdn PAIF, a fund (or class) or otherwise at its discretion, arrange that in place of payment of the price of the Units in cash, the Trustee cancels the Units and transfers scheme property or arranges for the transfer of scheme property of the abrdn PAIF or alternatively, if required by the Unitholder, its net proceeds of sale, to the Unitholder.

Before the redemption proceeds of the Units become payable (unless the in specie redemption was at the request of the Unitholder), the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of sale rather than the relevant property if they so desire.

2.13 Suspension of dealings

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in any or all of the funds, where, due to exceptional circumstances, it is in the interests of all the Unitholders in the relevant fund, funds, classes or classes. If the abrdn PAIF suspends the issue, cancellation, sale and redemption of all or any class of its shares, then the Manager intends that the relevant funds or fund would follow suit.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager or the Trustee (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 Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension. Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration. During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The circumstances under which suspension of dealing may occur include, for example, those where the Manager or the Trust cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange, or if the Standard Independent Valuer of the abrdn PAIF has expressed material uncertainty about the value of one or more immovable held in the abrdn PAIF, and that material uncertainty applies to least 20% of the value of the scheme property of the abrdn PAIF. Unless, in such a case of material uncertainty, the Manager and the Trustee have a reasonable basis for determining that a temporary suspension is not in the Trustee must review their agreement to not suspend dealings at least every 14 days.

The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point of each fund after the restart of dealings in Units.

2.14 Governing law

All deals in Units are governed by Scots law.

3. VALUATION OF THE FUNDS

3.1 General

The property of each fund will normally be valued at 12 noon (UK time) on each dealing day for the purpose of determining the price of the Units in the funds. The funds are single-priced (like the abrdn PAIF). Valuations of the property of each fund for the purpose of the calculation of the Unit prices will be carried out on a mid basis.

Details of how the property of each fund is valued for these purposes are set out in Appendix V. For details of the valuation point of each fund, please see Appendix II.

The Manager may at any time during a dealing day carry out an additional valuation if it considers it desirable to do so or if required by COLL.

The Manager may use the price obtained at such additional valuation point as the price for the day. The Manager will inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of arrangement, which do not create a valuation point for the purposes of dealing. Where permitted and subject to the regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units of each relevant fund (or class).

If there is more than one class of Unit in issue, the proportionate interests of each class in the assets (and also the income) of the relevant fund shall be determined by the Manager 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.

A request for dealing in Units must be received by the cut-off point on a particular dealing day for subscription or dealing day for redemption as appropriate for the relevant fund (or class) in order to be processed at the next valuation point. A dealing request received after this time will be held over to the next dealing day for subscription or dealing day for redemption, as appropriate, for the relevant fund (or class), and processed using the net asset value per Unit calculated as at the valuation point.

3.2 Calculation of the Net Asset Value of each Fund

The value of the property of the fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions set out in Appendix V.

3.3 Dilution Adjustment

When the Manager buys or sells underlying investments in response to a request for subscription or redemption of Units, 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 Manager will apply a dilution charge to prevent dilution of the company 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 Units in the relevant fund, the FCA Rules permit an Authorised Fund Manager to move the price at which Units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager. 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 Unitholders. Any dilution adjustment applied is included in the price applied to the deal and not disclosed separately.

The Dilution Adjustment shall make such reasonable allowance as the Manager 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 Manager 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 Manager'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 the case of a large deal, being a single deal or group of connected deals where the potential cost to the Company justifies its application;

(d) in circumstances where the manager is required to sell underlying investments quickly in response to redemption requests; and/or

(e) in any other case where the Manager 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 Unit 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 Unit Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

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

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

For illustrative purposes, the table below shows historic information on dilution adjustments to the share price over the period 1 January 2024 to 31 December 2024.

The table below sets out recently estimated rates as at 31 December 2024.

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 Real Estate Feeder Fund	5.00	1.17	254

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

3.4 **Pricing basis**

3.4.1 The Trustee, the Manager, the auditors or any investment adviser or any associates of any of them (each an "affected person") will not be liable to account to another affected person or to the Unitholders or any of them, for any profit or benefit made or derived in connection with the dealing in units of the Trust; or

3.4.2 their part in any transaction for the supply of services permitted by COLL; or

3.4.3 their dealing in property equivalent to any owned by (or dealt in for the account of) the Trustee.

A forward price is the price calculated at the next valuation point after the purchase or redemption is deemed to be accepted by the Manager.

3.5 Publication of prices

The prices of all Unit classes are available at www.abrdn.com. Information on the most recent prices may also be obtained by calling the Manager on 0345 113 6966 (or + 44(0) 1268 44 5488 if outwith the UK) on normal business days (Monday to Friday) between 9.00am and 5.30 pm (UK time). The Manager will communicate the most recent price of ZA Units, and ZB Units to Unitholders electronically.

As the Manager deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The Manager may also, at its sole discretion, decide to publish certain Unit prices on third party websites or in publications but the Manager does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Manager.

4. 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 fund. 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 "Fees and Expenses" section), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to Unitholders.

General Risks

Commodity Risk

The value of the securities in which the funds invest 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 Trust does business could become unwilling or unable to meet its obligations to the Trust.

The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or cash of the Trust's that were in the possession of the counterparty. This could mean the Trust 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 Trust holds as protection against counterparty risk declines in value, it may not fully protect the fund 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 Trust 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 an 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 fund's ability to repay repurchase agreement proceeds by the agreed deadline.

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

Management Risk

The Trust'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.

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 Trust 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 Trust may change in future. Any such changes may not be in the best interest of the Trust, 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 Trust 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 Trust and cause its NAV to fall.

The investor cannot direct or influence how money is invested while it is in the Trust.

The Trust's buying and selling of investments may not be optimal for the tax efficiency of any given investor.

The Trust 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 Trust units are not publicly traded, the only option for liquidation of units is generally redemption, which could be subject to any redemption policies set by the Trust.

To the extent that the Trust invests in an EEA UCITS, a UK UCITS and/or any other collective investment scheme, it will have less direct knowledge of, and no control over, the decisions of the investment managers of that EEA UCITS, UK UCITS or other scheme, 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 that EEA UCITS, UK UCITS /UCI or other scheme.

The Trust 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 fund conducts business with affiliates of in the abrdn group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Trust, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

Single Swinging Price – Impact on fund value and performance

The Trust 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. A change to the pricing basis will result in a movement to the Trust's published price and reported investment performance.

Suspension and Termination

Investors should note that in exceptional circumstances, the Manager 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 Trust. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

Specific Risks

Concentration Risk

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

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

Derivative Risks

Certain derivatives could behave unexpectedly or could expose the Trust 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 Trust would not otherwise incur.

Regulations may limit the Trust from using derivatives in ways that might have been beneficial to the Trust. 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 Trust 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 Trust 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 Trust 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 a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a 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 Trust 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 Trust, which could leave the fund 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 units. 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 Manager's Risk Management Policy.

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.

Property Liquidity Risk

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

Property Transaction Charges

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 Trust 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.

Real Estate Investment Trust Risk

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

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

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

Single Swinging Price – Impact on fund value and performance

The 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.

5. MANAGEMENT AND ADMINISTRATION

5.1 Regulatory status

The Manager, the investment adviser and the administrator are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. The depositary is authorised by the Prudential Regulation Authority of Threadneedle Street, London EC2R 8AH and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

5.2 Manager

The Manager and AIFM is abrdn Fund Managers Limited which is a private company limited by shares incorporated in England and Wales on 7 November 1962 with company number 00740118. The Manager is a wholly owned subsidiary of Aberdeen Group plc (formerly known as abrdn plc), a company incorporated in Scotland. The registered office of the Manager is 280 Bishopsgate, London EC2M 4AG.

The Manager, as AIFM of the Trust, is responsible for the portfolio management and risk management in relation to the Trust. The Manager must act honestly, fairly, professionally, independently and in the interest of the Trust and its holders in carrying out this role.

The Manager 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 Manager's fiduciary duties.

Subject to the regulations, Unitholders may by resolution vote to make a request to the Trustee that the Manager should be removed. Such a removal would be without prejudice to any claim the Manager may have for damages.

The Directors of abrdn Fund Managers Limited are:

Adam Shanks
Aron Mitchell
Emily Smart
Martin Kwiatkowski
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 MANAGER:

A complete list of other directorships can be provided on written request.

In performing its role of Manager of the fund, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the abrdn group of companies (of which the Manager is 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 be retained by the abrdn group of companies (including the Manager) 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. the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the Trust).

Registered Office and Head Office:	280 Bishopsgate, London EC2M 4AG
Share Capital:	Issued and paid up: £738,550
Ultimate Holding Company	Aberdeen Group plc, incorporated in Scotland under the Companies Acts

The Manager is responsible for managing and administering the Trust's affairs in compliance with COLL and FUND sourcebook. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the rules in COLL and FUND sourcebook.

It has therefore delegated to the investment adviser the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the funds. It has also delegated certain of the registrar's operational duties to SS&C Financial Services International Limited ("SS&C Limited") (as further explained in paragraphs 5.11 and 5.12 below).

Details of the fees payable to the Manager are set out in paragraph 7.2 below.

5.3 The Trustee and Depositary

The Trustee of the Trust is Citibank UK Limited[3]. The registered office of the Trustee is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Trustee is a private limited company incorporated in England with registered number 11283101.The Trustee is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

5.4 Terms of Appointment of Trustee and Depositary

The appointment of the Trustee as depositary of the Trust was originally made under an agreement dated 1 July 2014. A new agreement has been put in place dated 7 August 2019 which was novated to the Trustee with effect from 23 October 2021 ("**Depositary Agreement**").

The Trustee is required to carry out the duties specified in COLL and FUND, including:

- cash monitoring and verifying the funds' cash flows;
- safekeeping of the assets of the funds which are entrusted to it;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Units are carried out in accordance with the Trust Deed, the prospectus and applicable law, rules and regulations;
- ensuring that in transactions involving scheme property any consideration is remitted to the Manager on behalf of the funds within the usual time limits;
- ensuring that the funds' income is applied in accordance with the Trust Deed, the prospectus, applicable law, rules and regulations; and
- carrying out instructions from the Manager unless they conflict with the Trust Deed, the prospectus or applicable law, rules and regulations.

The Depositary Agreement may be terminated by either party on no less than 90 days' prior written notice to the other party provided that no such notice shall take effect until the appointment of a successor as depositary. In the event that the Manager fails to appoint, has not appointed or is not taking all reasonable steps to appoint a successor depositary within three months of the date of termination of the Depositary Agreement, the Trust shall be wound up in accordance with the provisions of the Trust Deed and COLL.

To the extent permitted by COLL and FUND sourcebook, the Manager on behalf of the Trust will indemnify the Trustee (and its agents and sub-custodians) against the costs, charges, losses and liabilities arising from or in connection with the Trustee's appointment as Depositary or performance of its obligations, except where the Trustee is liable owing to it being at fault under the terms of the Depositary Agreement.

Liability of the Trustee

[3] Citibank Europe plc, UK Branch was replaced as Trustee of the Trust with effect from 00.01 on 23 October 2021.

As a general rule the Trustee is liable for any losses suffered as a result of the Trustee'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 Trustee or of such third party;
- the Trustee 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 Trustee could not have prevented the loss.

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

In the case of loss of a financial instrument by the Trustee or by a third party who is neither an associate of it nor an associate of the Trustee to whom its custody has been properly delegated, the Trustee is under an obligation to 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 Trustee'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 Trustee had properly delegated its functions to the third party;

  c) a written contract between the Trustee and the third party:

     i. expressly transfers such obligation to the third party; and

     ii. enables the Manager acting on behalf of the funds to make a claim against the third party in respect of the loss of the financial instrument, or for the Trustee to make such claim on their behalf; and

  d) the Depositary Agreement expressly allows a transfer of the Trustee's said obligation and establishes an objective reason for the transfer.

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

  a) where the Trustee 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 Trustee is not a participant; or

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

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

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

The use of securities in settlement systems does not constitute a delegation by the Trustee of its functions.

5.5 Conflicts of Interest

From time to time conflicts may arise from the appointment by the Trustee 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 Trustee 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 Trustee 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 Trust 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 Trustee and the Manager.

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

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

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

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

5.6 Delegation of safekeeping function

Under the terms of the Depositary Agreement the Trustee has the power to delegate its safekeeping functions. The Trustee has, subject to the FCA Rules, delegated to Citibank N.A., London Branch (the “Custodian”) the custody of financial instruments belonging to the Trust and other assets of the Trust entrusted to the Trustee for safekeeping. Citibank N.A.’s (London Branch) 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 Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of each fund (see "Others Fees and Expenses" section below). The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund's assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% per annum. These charges are taken from the income generated by each fund. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital, this may result in capital erosion or constrain capital growth.

5.7 Re-use of Trust assets by the Trustee

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

5.8 Trustee's Data Protection Policy

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

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

5.9 Investment Adviser

5.9.1 General

The investment adviser to the Trust is abrdn Investment Management Limited (formerly known as Standard Life Investments Limited) ("abrdn Investment Management").

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.

5.9.2 Terms of appointment

The Manager has entered into an Investment Management Agreement with abrdn Investment Management.

The Investment Management Agreement reflects the requirements of COLL 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 Manager concerning the scheme property of the funds managed by it. The Investment Management Agreement gives abrdn Investment

Management the discretion to appoint, at its own cost, specialist asset management companies from within or outwith the abrdn group as investment managers in order to benefit from their expertise and experience.

The investment adviser is also responsible for the drawing up of marketing literature for the Trust.

In respect of each fund, the Manager discharges, at its own expense out of the aggregate revenue received by it in respect of that fund, the fees of the investment adviser (both in respect of acting as investment adviser and in respect of administrative functions) for their services.

Unitholders have no personal right to directly enforce any rights or obligations under either the Investment Management Agreement or any other terms appointing abrdn Investment Management Limited.

5.10 **The Administrator**

On behalf of the Trust, the Manager has also appointed abrdn Investment Management Limited (formerly known as Standard Life Investments Limited) to perform certain administrative functions (valuation, pricing, dealing and other back office functions). The administrator is permitted to sub- delegate these functions to other persons.

Unitholders have no personal right to directly enforce any rights or obligations under the terms appointing abrdn Investment Management Limited.

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

5.11 **The Registrar and Associated Charges**

The register of Unitholders is held by SS&C Financial Services Europe Limited.

The register will be maintained at the offices of SS&C Financial Services Europe Limited at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected during normal business hours by Unitholders or any Unitholder's duly authorised agent.

Unitholders have no personal right to directly enforce any rights or obligations under the terms appointing SS&C Financial Services Europe Limited.

The Manager will on request provide Unitholders free of charge with a written statement of the entries on the register relating to them.

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

5.12 **Transfer Agent**

The Manager has delegated certain administration functions to 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"). These services include processing applications for the sale and redemption of units, the servicing of certain investor requests and enquiries and other administration services relating to the Trust.

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

5.13 **The Auditors**

The auditors of the Trust are KPMG LLP of Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG.

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

Unitholders 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.

5.14 **Legal advisers**

The Trustee is advised by Eversheds Sutherland (International) LLP of One Wood Street, London EC2V 7WS and the Manager is advised by Macfarlanes LLP of 20 Cursitor Street, London, EC4A 1LT.

5.15 **Conflicts of interest**

The Manager, the investment adviser and other companies within the abrdn group may, from time to time, act as managers or advisers to other funds or funds which follow similar investment objectives to those of the funds. It is therefore possible that the Manager may, in the course of its business, have potential conflicts of interest with the Trust or a particular fund and between the funds and other funds managed by the Manager. The Manager will, however, have regard in such event to its obligations under the Trust Deed, and, in particular, to its obligation to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the Manager will ensure that the funds and any other collective investment schemes it manages are fairly treated. The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the funds or its Unitholders will be prevented. Should any such situations arise, the Manager will disclose these to Unitholders in an appropriate format.

From time to time conflicts of interest may arise from the appointment by the Trustee of any of its delegates. For example, Citibank N.A., London Branch, which has been appointed by the Trustee to act as custodian of the Trust'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 Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Trustee’s duty to the Trust. This includes circumstances in which the Trustee or any of its affiliates or connected persons: acts as market maker in the investments of the Trust; provides broking services to the Trust and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Trust; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Trust; or earns profits from or has a financial or business interest in any of these activities.

Citibank N.A., London Branch and any other delegates are required to manage any such conflict having regard to COLL and FUND sourcebook and its duties to the Trustee and the investment adviser.

The Trustee may act as the trustee or depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes**.**

6. FEES AND EXPENSES

6.1 Annual Management Charge

The Manager 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 Trust (the "Annual Management Charge").

The Annual Management Charge for each unit class is a yearly percentage rate based on the net asset value attributable to that unit class. It is calculated and accrues on a daily basis and is payable to the Manager monthly in arrears. The value of the fund (and the value attributable to each unit 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 unit class of the funds is detailed in Appendix II 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 Trust as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the Manager's appointment as such.

The Manager 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 VI.

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

6.2 General Administration Charge

The Manager is entitled to be paid a fixed rate of 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 Manager out of this charge are as follows:

6.2.1 fees and expenses incurred by the Trustee (including fees and expenses payable to any professional adviser advising or assisting the Trustee);

6.2.2 fees and expenses of the auditors;

6.2.3 fees and expenses in respect of establishing and maintaining the register of unitholders and related functions including the fees of the registrar and distribution of income;

6.2.4 fees and expenses in respect of fund accounting services;

6.2.5 the cost of listing the prices of units in the funds in publications and information services selected by the Manager;

6.2.6 the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for unitholders;

6.2.7 the fees and any proper expenses of any tax, legal or other professional advisers retained by the Trust or by the Manager in relation to the Trust;

6.2.8 any costs incurred in respect of any meeting of unitholders (including meetings of unitholders in any particular fund or any particular unit class within a fund) convened on a requisition by holders, not including the Manager or an associate of the Manager;

6.2.9 any costs incurred in creating or amending documentation relating to the Trust including the Trust Deed, Prospectus and key investor information documents;

6.2.10 any costs incurred in respect of meetings of unitholders and/or directors of the Manager;

6.2.11 the cost of printing, translating and distributing material required for regulatory purposes as permitted by COLL in respect of the Trust or any fund;

6.2.12 insurance which the Trust may purchase and/or maintain for the benefit of and against any liability incurred by any trustees of the Trust in the performance of their duties;

6.2.13 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

6.2.14 any value added or similar tax applicable to any of the costs, charges, fees and expenses listed above.

It is the intention of the Manager to provide unitholders 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 Manager. In these circumstances the Manager 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 Manager. In these circumstances the Manager will retain the difference.

The Manager will regularly review the General Administration Charge. Should the underlying fees and expenses that make up the General Administration Charge reduce or increase, the Manager 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 Manager will notify unitholders in writing in accordance with the FCA's requirements under COLL. For example:

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

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

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

The Manager currently pays for all or part of the General Administration Charge for the Retail Units, ZB Units and the ZA Income Units 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 II.

6.3 Other Fees and Expenses

The Trust 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 “Trustee and Depositary” section);

b) dilution levy/adjustment, broker commission, fiscal charges (including stamp duty, asset spread, other transactional costs) and any other disbursements which are necessarily incurred in effecting transactions;

c) any amount payable by the Trust under any indemnity provisions contained in the Trust Deed or any agreement with any functionary of the Trust;

d) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of COLL, (if applicable);

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

f) correspondent and other banking charges;

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

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

i) any fees, dilution levy/adjustment, transactional costs and expenses in relation to, and expenses incurred in the holding of, an investment in another third-party collective investment scheme;

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

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

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

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

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

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

p) any other charges or expenses which may be taken out of the scheme property in accordance with COLL.

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

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

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

Fees and expenses incurred by the Custodian in respect of ZB Units will be borne by the Manager.

6.4 Investment Adviser's Fee

The investment adviser's fees and expenses (plus VAT thereon where applicable) will be paid by the Manager at its own expense out of the Annual Management Charge.

7. UNITHOLDER MEETINGS AND VOTING RIGHTS

7.1 Meetings

The provisions below, unless the context otherwise requires, apply to class meetings and meetings of the funds as they apply to general meetings of the Trust, but by reference to Units of the class or fund concerned and the Unitholders and value and prices of such Units.

7.2 Requisitions of meetings

The Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the Trust. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Units then in issue and the requisition must be deposited at the head office of the Manager. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

7.3 Notice and quorum

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person present at the meeting entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

7.4 Voting rights

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting was sent out.

A Unitholder 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.

In the case of joint Unitholders, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose, seniority must be determined by the order in which the names stand in the register.

Except where COLL and the FUND sourcebook or the Trust Deed requires an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by COLL and the FUND sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in COLL and the FUND sourcebook) of the Manager is entitled to vote at any meeting except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the Units in a fund are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Units in issue.

"Unitholders" in a fund in this context means Unitholders of that fund entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

8. TAXATION

8.1 General

The information below is a general guide based on current UK law and HM Revenue & Customs practice which are subject to change. It summarises the tax position of the funds and of investors who are UK resident (except where indicated) and hold Units as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

8.2 Taxation of the abrdn PAIF

The abrdn PAIF is not liable to tax on capital gains realised on the disposal of its investments. The income generated by its underlying property investment business (which includes property income distributions from UK REITs and distributions arising in respect of property rental business from entities treated as overseas equivalents to a UK REIT) is exempt from tax. Any dividend income it receives from UK companies and some dividends from non-UK companies will also be exempt from tax. Its other income (which will mainly comprise overseas dividends that do not fall within the UK's dividend tax exemption and interest), although technically taxable will be distributed as a tax-deductible payment so no tax should in practice be payable by the abrdn PAIF.

The abrdn PAIF will generally be liable to pay stamp duty land tax (or Scottish and Welsh equivalents) on purchases of property, and may incur other property-specific taxes.

8.3 The Funds

The funds are exempt from UK tax on capital gains realised on the disposal of their investment in the abrdn PAIF.

The funds will receive income (or be deemed to do so in the case of accumulation Units) from the abrdn PAIF. This will be streamed for tax purposes into up to three parts depending on the nature of the income generated by the abrdn PAIF:

- property income distributions (representing property income received by the abrdn PAIF) will be received gross of tax;

- PAIF distributions (interest), representing the net amount of all non property investment business income received by the abrdn PAIF less tax exempt dividends and deductible expenses, will be received gross of tax ; and

- PAIF distributions (dividend), representing the net amount of all other income received.

The Trust's Funds are exempt from UK tax on PAIF dividend distributions. PAIF property income distributions and PAIF interest distributions constitute taxable income of the Trusts Funds. The Trusts Funds will be subject to corporation tax at an amount equal to the UK's basic rate of income tax, after deducting any allowable expenses.

Each fund will pay all distributable income as dividend distributions (or accumulate it within the fund in the case of accumulation Units).

8.4 **Unitholders**

8.4.1 **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 units. This summary should not be regarded as definitive and prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Capital Gains Tax: A liability to Capital Gains Tax may arise when an investor disposes of units. 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 at a rate which is dependent on the investor's 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 units or shares is the value of the units or shares at the time of disposal less the total of the following:

(a) the cost of acquiring the units or shares less any equalisation; and

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

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

- Dividend income in excess of the taxpayer's annual dividend allowance will be taxed at a rate on dividends which is dependent on the investor's income tax band.

- UK taxpayers are liable to tax on an interest distribution at income tax rates which is dependent on the investor's 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.

8.4.2 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 units as investments and are the beneficial owners of their units. This summary should not be regarded as definitive and prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Distributions from the Funds

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. The part relating to other income of a fund is taxable as if it was an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

Profits on disposal of units

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

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

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

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

(c) an indexation factor, based on increases in the Retail Price Index (which has been frozen since 1 January 2018) during the period units 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 Trust Deed. The price of any unit is based on the value of its entitlement in the relevant fund, including its entitlement to income of the fund since the previous income allocation period. In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the units for the purposes of calculating any gains.

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

8.5 **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 fund, the fund 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 (“IRS”). The UK has entered into an intergovernmental 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 Manager shall use reasonable endeavours to cause the fund to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Manager is able to do so and report to HM Revenue & Customs will depend on each affected unitholder in the fund providing the Manager or its delegate with any information that the Manager determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by unitholders to provide certain required information.

By signing the application form to subscribe for units in the fund, each affected unitholder is agreeing to provide such information upon request from the Manager or its delegate. If the required information is not provided to the Manager, information about an investor’s unitholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities, including the IRS. The Manager may exercise its right to completely redeem the holding of an affected unitholder (at any time upon any or no notice) if he fails to provide the Manager with the information the Manager requests to satisfy the fund’s obligations under FATCA.

8.6 **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 fund, as a UK Financial Institution, (or the Manager or its delegate 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, unitholders in the fund and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the fund to enable it to comply with its obligations under the UK law. If the required information is not provided to the fund, information about an investor’s unitholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities. Where a unitholder fails to provide any requested information (regardless of the consequences), the Manager 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 unitholder concerned.

9. WINDING UP OF THE TRUST OR TERMINATION OF A FUND

9.1 The Trust may only be wound up or any of the funds terminated as provided under COLL.

9.2 The Trustee will proceed to wind-up the Trust or terminate a fund:

9.2.1 if the order declaring the Trust to be an authorised unit trust scheme is revoked;

9.2.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust, FCA will accede to that request;

9.2.3 on the expiration of any period specified in the Trust Deed as the period at the end of which the Trust or a fund is to terminate; or

9.2.4 on the effective date of a duly approved scheme of arrangement which is to result in the fund being left with no property.

9.3 If any of these events occur, COLL 5 (Investment and Borrowing Powers), and COLL 6 (in relation to dealing and valuation and pricing), will cease to apply to the Trust or the relevant fund (as the case may be). The Trustee will cease the creation and cancellation of Units except in respect of the final cancellation and the Manager will stop redeeming and selling Units.

9.4 In the case of a scheme of arrangement, the Trustee will wind-up the relevant fund in accordance with the approved scheme of arrangement.

9.5 In any other case, the Trustee will, as soon as practicable after the Trust or a fund falls to be wound-up, realise the assets of the Trust or the fund and after paying, or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

9.6 Any unclaimed net proceeds or other cash held by the Trustee after 12 months from the date the proceeds became payable will be paid by the Trustee into Court (or, in Scotland, as the Court may direct), although the Trustee will have the right to retain any expenses incurred in making and relating to that payment.

9.7 On completion of the winding-up, the Trustee will notify the FCA in writing of that fact and the Trustee or the Manager will request the FCA to revoke the order of authorisation.

10. GENERAL INFORMATION

10.1 Accounting periods

The annual accounting period and interim accounting periods are set out in Appendix II.

10.2 Income allocations

The income allocation periods and income allocation dates for each fund are set out in Appendix II.

The income allocation dates are the dates, in each year, on or before which payment or accumulation of income is to be made or take place. Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant income allocation period. The income allocation dates in Appendix II reflect certain of the flexibility under the FCA Rules but the Manager may distribute the income (if any) on or before these dates. The ex-dividend date and record date is the first day of the month following the end of the previous accounting reference period.

The Trustee is not required to distribute income allocated to any Units where the Manager or Trustee considers it necessary or appropriate to carry out or complete identification procedures in relation to the Unitholder 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 Unitholder or otherwise by cheque.

Allocation of income to holders of accumulation Units will be transferred to the capital property of each fund on the first business day following the end of each income allocation period and reflected in the value of those Units. Distribution of income (if any) to holders of income Units will be made on the income allocation dates as shown in Appendix II.

If a distribution made in relation to any income Units remains unclaimed for a period of six years after it has become due, it will become part of the capital property.

In order to generate income for the income Units, the Manager will to the extent required redeem the appropriate number of Feeder shares in the abrdn PAIF. The Feeder shares will be redeemed at their net asset value. Furthermore, the Feeder shares will generally be redeemed on the ex-dividend date and the redemption proceeds will be held in a fund as cash pending distribution to unitholders on or before the income allocation dates as set out at Appendix II. As a consequence, any income to be paid to unitholders will not be exposed to fluctuations in the price of the company from the ex-dividend date to the income allocation date and therefore any increase or decrease in the value of the Feeder shares during that period will have no impact on the amount of the distribution to be paid to unitholders.

With the agreement of the Trustee individual amounts of income of £10 or less may not be paid.

10.3 **Annual reports**

The annual report of the Trust will be published in long form within four months of each annual accounting date and the half yearly report will be published in long form within two months of each interim accounting date. The annual report of the Trust 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 Trust, which the Manager is required to provide to holders on a periodic basis under FUND 3.2.5 R and FUND 3.2.6 R.

The long reports are available to any person free of charge on request.

10.4 **Documents of the Trust**

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the Manager at 280 Bishopsgate, London EC2M 4AG:

10.4.1 the most recent annual and half yearly reports of the Trust;

10.4.2 the Prospectus; and

10.4.3 the Trust Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of the Trust Deed (and any amending documents).

10.5 **Provision of investment advice**

All information concerning the Trust and about investing in Units of a fund is available from the Manager at abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current Prospectus of the Trust, and investors should ensure that they have the most up to date version.

10.6 **Telephone recordings**

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

10.7 **Liquidity Risk Management**

Selling property can be a lengthy process so investors in the fund (s) should be aware that, in certain circumstances, they may not be able to sell part or all of their investment when they want to. There is also a heightened risk of valuation uncertainty in the abrdn PAIF during periods of market stress or market closures, or reduced fund returns due to higher transactions volumes. The Manager manages and seeks to mitigate these risks by maintaining policies and procedures, overseen by the Trustee and by using a number of tools outlined below.

The liquidity management policies and procedures include the management, implementation and maintaining of appropriate liquidity thresholds/ limits for the Trust to ensure that the Trust has sufficient liquidity taking into account its investment objective, liquidity profile and the redemption rights of holders. The policies and procedures require the Manager to ensure, where possible, that appropriate levels of liquidity are held within the Trust 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 Manager undertakes a detailed review of the policies and procedures with an assessment being presented to the Manager's board of directors.

The Trust is managed so that the liquidity profile of the Trust is aligned with the requirement to meet redemption requests from unitholders on each dealing day. In normal circumstances, redemption requests will be processed as set out below ("Redemption"). However, in exceptional circumstances, the Manager has established liquidity contingency plans to ensure that any applicable liquidity management tools can be used where necessary and deployed in a prompt and orderly manner.

To deal with temporary liquidity constraints the Trust may (i) borrow cash to meet redemptions within the limits set out below ("Investment and Borrowing Power") (ii) defer redemption requests in accordance with the provisions above ("Deferred Redemption"), (iii) apply the in specie redemption provisions below ("In-specie Redemption") and (iv) apply a dilution adjustment provisions as outlined above ("Dilution Adjustment").

In the event there is insufficient liquidity to meet redemption requests, the Manager may ultimately need to temporarily suspend dealing in the Trust (see "Suspension of dealings"). The circumstances under which suspension of dealing may occur include, for example, those where the Manager or the Trust cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange, or if the Standard Independent Valuer of the abrdn PAIF has expressed material uncertainty about the value of one or more immovable held in the abrdn PAIF, and that material uncertainty applies to least 20% of the value of the scheme property of the abrdn PAIF. Unless, in such a case of material uncertainty, the Manager and the Trustee have a reasonable basis for determining that a temporary suspension is not in the best interests of the Unitholders. During such a period of material uncertainty, the Manager and the Trustee must review their agreement to not suspend dealings at least every 14 days.

If our policy for managing liquidity should change, unitholders will be notified appropriately depending on the change.

Further information on Liquidity Risk Management which may be applied in the abrdn PAIF is available from the Manager or the Prospectus for abrdn PAIF.

10.8 **Order Execution Policy**

The Manager is responsible for the portfolio management of the scheme property and, as such, is subject to COLL and the FUND sourcebook. 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 Manager is required to have an order execution policy in place detailing how it will act in line with the best interests of the Trust 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 Manager's order execution policy will be provided free of charge on the request of any holder in the Trust.

10.9 Voting Rights Strategy

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

10.10 Jurisdiction, Recognition and Enforcement of Judgments

The investment by Unitholders in the Trust 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 the relevant 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.

10.11 Benchmark Regulation

For those funds that may track their return against a benchmark index, or whose asset allocation is defined by reference to a benchmark index, the Manger 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 Manager 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 Manager.

10.12 Treating Customers Fairly

The Manager, 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 Manager liable to disciplinary sanctions by the FCA.

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

10.13 **Complaints**

In the event of a Unitholder having a complaint, they should write to the Manager 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 Manager, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The Manager'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 Manager 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

10.14 **Financial Services Compensation Scheme**

The Manager is covered by the FSCS, which means if the Manager 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 Manager 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

10.15 **Notices**

All notices or documents required to be served on Unitholders will be served by post to the address of the Unitholder as evidenced on the register. All documents and remittances are sent at the risk of the Unitholder.

10.16 Genuine diversity of ownership

Units in the funds are and will continue to be widely available. Different unit classes are issued to different types of investors.

Units are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each unit class, and in a manner appropriate to attract those categories of investors.

APPENDIX I
DETAILS OF ABRDN REAL ESTATE FUND

Name:	**ABRDN REAL ESTATE FUND**
Type of Fund:	NURS
Launch date:	3 May 2014
First dealing day:	6 May 2014
Investment objective:	To generate income and some growth over the *long term* (5 years or more) by investing in *property* and *property* related investments. It is intended that the fund will be a *PAIF* at all times and, as such, its investment objective is to carry on *property investment business* and to manage cash raised for investment in the *property investment business*. *Performance Target*: To achieve a return in excess of the following composite index over rolling five year periods (after charges). 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the composite index.
Investment Policy:	**Portfolio Securities** • The fund will **target** an allocation of 45% investment in direct *property*; 45% investment in indirect *property* and 10% *money-market instruments* (including *cash*) which may vary as a result of factors such as market conditions. The fund will however invest at least 80% of the fund's assets in *property* and *property* related investments. • Direct *property* investment will be allocated to a diversified portfolio of UK *freehold* and *leasehold property* selected from across the retail, office, industrial and other sectors. • Indirect investment in global (including *Emerging Markets*) *property* is achieved through listed closed ended *REITs, exchange traded funds* and equities (company shares) of companies engaged in *property* and *property* related activities. • The fund may also invest in other funds (including those managed by abrdn), short term government bonds, *money-market instruments* and *cash*. **Management Process** • In respect of the direct *property* component, the management team use market research and their discretion (active management) to identify investments

	that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. • In respect of the indirect *property* component, the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite index. Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to. **Derivatives and Techniques** • The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "*efficient portfolio management*"). • Where *derivatives* are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.
Specific Risks:	For more detail see section titled 'Risks'. **All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Property liquidity risk ii. Property transaction charges iii. Property valuation risk iv. Equity risk v. Concentration risk vi. Real Estate Investment Trust risk vii. Derivative risk viii. Single swinging pricing - impact on fund value and performance
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term (5 years or more). • The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII).

	• For general sale to retail and professional investors through all distribution channels with or without professional advice.
Additional Information	**NOTE ON TRANSITION PERIOD: Shareholders are directed to the section of the abrdn PAIF prospectus entitled “Transition Period”, in light of which shareholders should consult the abrdn PAIF’s latest published fact sheet to confirm the most recent composition of the abrdn PAIF during the transition period. As stated in the above investment objective, the abrdn PAIF will ensure it remains a PAIF at all times.**
Annual accounting date:	31 December
Interim accounting date:	The last day of each month
Annual income allocation date:	31 December
Interim income allocation dates:	The last day of the month following the month in which the relevant interim accounting period ends, or, if that day is not a business day, the next business day thereafter.
XD dates:	First day of each month
Valuation point:	12:00 noon (UK time)
Cut-off point:	12:00 noon (UK time)
Dealing day:	Any business day
Feeder shares: available only to the feeder fund	**Feeder Acc***
Type of shares Available:	Income Accumulation
Limited Issue shares:	No
Currency of denomination:	Pounds Sterling
Initial charge:	0%
Redemption charge:	0%
Annual Management Charge:	0.00%
Maximum Monthly Limit:	N/A
Maximum regular contribution:	N/A
Minimum initial investment:	N/A
Minimum subsequent investment:	N/A

Minimum regular investment:	N/A
Minimum holding:	N/A
Minimum redemption:	N/A
Regular Savings Plan:	N/A
ACD charges taken from income:	No, from capital
Eligible for ISA investment:	No
Payment of fees and expenses and generation of income:	Feeder shares are only available for investment by the abrdn Real Estate Feeder Fund. In order to generate the cash required to meet the payment of charges and expenses, and in order to generate income, the Manager will to the extent required, sell an appropriate number of Feeder shares in the abrdn PAIF.

APPENDIX II
DETAILS OF THE FUNDS

Name:	**ABRDN REAL ESTATE FEEDER FUND**
Type of Fund:	NURS
FCA Product Reference Number	730398
Launch date:	18 March 2016
First dealing day:	18 March 2016
Investment objective:	To generate income and some growth over the *long term* (5 years or more) by investing all or substantially all of its capital in the abrdn Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in *money-market instruments* including *cash*. The returns of this fund are not expected to be materially different than the returns of abrdn Real Estate Fund. The objective of the abrdn Real Estate Fund is to generate income and some growth over the *long term* (5 years or more) by investing in *property* and *property* related investments. It is intended that the fund will be a *PAIF* at all times and, as such, its investment objective is to carry on *property investment business* and to manage cash raised for investment in the *property investment business*. *Performance Target* of abrdn Real Estate Fund:To achieve a return in excess of the following composite benchmark over rolling five year periods (after charges). 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA. The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The ACD of the abrdn Real Estate Fund believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the composite index. The investment policy of the abrdn Real Estate Fund is as follows:
Investment Policy:	**Portfolio Securities:** • The fund will **target** an allocation of 45% investment in direct *property*; 45% investment in indirect *property* and 10% *money-markets instruments* (including *cash*), which may vary as a result of factors such as market conditions. The fund will however invest at least 80% of the fund's assets in *property* and *property* related investments. • Direct *property* investment will be allocated to a diversified portfolio of UK *freehold* and *leasehold property* selected from across the retail, office, industrial and other sectors. • Indirect investment in global (including *emerging markets*) *property* is achieved through listed closed ended *REITs, exchange traded funds* and equities (company shares) of companies engaged in *property* and *property* related activities.

	• The fund may also invest in other funds (including those managed by abrdn), short term government bonds, *money-market instruments* and *cash*. **Management Process:** • In respect of the direct *property* component, the management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. • In respect of the indirect *property* component, the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. • Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite index. Please note: Selling *property* can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to. **Derivatives and Techniques:** • The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "*efficient portfolio management*"). • Where *derivatives* are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.
Specific Risks:	For more detail see section titled 'Risks'. **All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Property liquidity risk ii. Property transaction charges iii. Property valuation risk iv. Equity risk v. Concentration risk vi. Real estate investment trust risk. vii. Derivatives risk viii. Single swinging pricing - impact on fund value and performance
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large short term losses.

	• Investors wanting an income and some growth over the longer term (5 years or more). • The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII). • For general sale to retail and professional investors through all distribution channels with or without professional advice.			
Additional Information	**NOTE ON TRANSITION PERIOD: Unitholders are directed to the section of this Prospectus entitled "Transition Period", in light of which unitholders should consult the abrdn PAIF's latest published fact sheet to confirm the most recent composition of the abrdn PAIF during the transition period. As stated in the above investment objective of the abrdn PAIF, it will ensure it remains a PAIF at all times.**			
Annual accounting date:	31 December			
Interim accounting date:	The last day of each month			
Annual income allocation date:	15 February			
Income allocation dates:	The last day of the month following the month in which the relevant interim accounting period ends, or, if that day is not a business day, the next business day thereafter.			
Valuation point:	12:00 noon (UK time) on any dealing day			
Dealing day for Subscriptions:	Any dealing day			
Cut-off point for Subscriptions:	In respect of any dealing day, 12.00 noon (UK time) on that dealing day			
Dealing day for Redemption:	Any dealing day			
Cut-Off point for Redemption:	In respect of any dealing day, 12.00 noon (UK time) on that dealing day			
Classes of Units:	**Retail**	**Institutional ***	**J Class**	**Z Class**
Type of Units Available:	Accumulation Income	Accumulation Income	Accumulation Income	Accumulation
Currency of denomination:	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Initial charge:	0%	0% - Inst 0% - Inst "S", ZB (Acc), ZC (Acc)	0%	0%

Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge:**	1.15%	0.60% - Inst 0.6% - Inst “S” 0% - ZB (Acc), ZC (Acc)	0.60%	0%
Minimum initial investment:	£500***	£1,000,000 – Inst £150,000,000 - Inst “S” £1,000,000 – ZB (Acc), ZC (Acc)	£150,000,000	£1,000,000
Minimum subsequent investment:	£50	£50,000 – Inst, ZB (Acc), ZC (Acc) £150,000,000 – Inst “S”	£150,000,000	£10,000
Minimum holding:	£500***	£50,000 – Inst, ZB (Acc), ZC (Acc) £150,000,000 – Inst “S”	£150,000,000	£50,000
Minimum redemption:	£250	£5,000 – Inst, ZB (Acc), ZC (Acc) £150,000,000 – Inst “S”	£150,000,000	£5,000
Regular Savings Plan:	Yes	N/A	N/A	N/A
Eligible for ISA investment:	Yes	N/A	N/A	N/A
Minimum initial investment (ISA):	£500	N/A	N/A	N/A
Minimum subsequent investment (ISA):	£50	N/A	N/A	N/A
Minimum holding (ISA):	£50	N/A	N/A	N/A
Minimum redemption (ISA):	£50 (unless withdrawing monthly)	N/A	N/A	N/A
Charges taken from income:	No	No	No	No
Whether Units will be issued in any other currency:	No	No	No	No

Past performance:	Past performance information is set out in Appendix VII

* Institutional Units ("Inst") includes the following:
Institutional "S" Units (Inst "S")
ZB (Accumulation) Units ("ZB (Acc)")
ZC (Accumulation) Units ("ZC (Acc)")

** The Annual Management Charge is currently taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

*** This will be waived for Unitholders in the fund as at 18 March 2016

Transition Period

The Feeder Fund invests substantially all of its assets in the abrdn Real Estate Fund which is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property.

The transition commenced on 2 October 2024 and is expected to be completed within 18 – 24 months however, the transition may take longer due to the illiquid nature of property assets and varying market conditions.

Potential investors should be aware that, for a period from 2 October 2024, investments in both direct and indirect holdings in the abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Investors can view an updated breakdown of the composition of the abrdn Real Estate Fund by visiting https://www.abrdn.com/en-gb/intermediary/funds/view-all-funds and reviewing the abrdn Real Estate Fund factsheet.

APPENDIX III
ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

As the funds invest solely in the abrdn PAIF, they do not invest directly on any eligible securities or derivatives markets.

The abrdn PAIF invests in immovable property, and also through eligible securities and derivatives markets.

APPENDIX IV
INVESTMENT AND BORROWING POWERS OF THE TRUST

1. **General**

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 set out in its investment policy set out in Appendix II, this Prospectus and Chapter 5 of COLL ("COLL") as it is applies to non-UCITS retail schemes.

1.1 Prudent spread of risk

The funds are "feeder funds" and are permitted to invest solely in the abrdn PAIF pursuant to COLL 5.6.7. abrdn PAIF is managed with the aim of providing its investment objective and policy which includes a prudent spread of risk.

2 Investment in collective investment schemes

2.1 All of the value of the scheme property of each fund will be invested in shares in the abrdn PAIF (for this paragraph, "the Second Scheme") provided that the Second Scheme satisfies all of the following conditions.

2.1.3 The Second Scheme must:

2.1.3.1 be a UK UCITS or an EEA UCITS; or

2.1.3.2 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR (1), (3) and (4) are met); or

2.1.3.3 be a recognised scheme (as defined in the FCA Rules) (provided the requirements of COLL 5.2.13AR are met); or

2.1.3.4 be constituted outside the UK and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

2.1.3.5 be a scheme not falling within paragraphs 2.1.3.1 to 2.1.3.4 above and in respect of which no more than 10% in value of the scheme property (including any transferable securities which are not approved securities) is invested.

2.1.4 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

2.1.5 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

2.1.6 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

2.1.7 If the Second Scheme is an umbrella, the provisions in paragraphs 2.1.4 to 2.1.6 apply to each fund as if it were a separate scheme.

2.1.8 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if that part of the Prospectus of the Trust applicable to the fund clearly stated that it may enter into such investments and the rules on double charging contained in COLL and the FUND sourcebook are complied with.

2.2 The funds may, subject to the limit set out in section 2.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

3 Cash

3.1 Cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

3.1.3 the pursuit of the fund's investment objective; or

3.1.4 the redemption of Units; or

3.1.5 efficient management of the funds in accordance with their investment objectives; or

3.1.6 other purposes which may reasonably be regarded as ancillary to the investment objective of the funds.

4 General

4.1 It is envisaged that each fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of Units, efficient management of a fund or any one purpose which may reasonably be regarded as ancillary to the investment objective of a fund.

4.2 Where a fund invests in or disposes of shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the fund by the close of business on the fourth business day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

4.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

5 General power to borrow

5.1 The Trustee may, on the instructions of the Manager, and subject to COLL, borrow money from an eligible institution or an approved bank for the use of a fund on terms that the borrowing is to be repayable out of the scheme property.

5.2 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Trust.

6 Leverage

6.1 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

Manager has, in accordance with the FCA Rules, set the maximum level of leverage which the funds 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 funds, 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 funds 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 Manager on behalf of a fund, expressed as a percentage and ratio and calculated in accordance with the "gross" method	Maximum level of exposure to the employed by the Manager on behalf of a fund, expressed as a percentage and ratio and calculated in accordance with the "commitment" method
abrdn Real Estate Feeder Fund	300% (3:1)	200% (2:1)

Typical types and sources of leverage which the funds employ include: (i) borrowing cash; and (ii) derivatives for efficient portfolio management purposes (including hedging). For information on the associated risks with these types and sources of leverage please refer to the section under the heading "Risk Factors" in section 4.

7 Restrictions on lending of money

7.1 None of the money in the scheme property may be lent and, for the purposes of this paragraph, money is lent by the Trustee if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

8 Restrictions on lending of property other than money

8.1 Scheme property other than money must not be lent by way of deposit or otherwise.

8.2 Scheme property must not be mortgaged.

9 Guarantees and indemnities

9.1 The Trustee may not provide a guarantee or indemnity in respect of the obligation of any person.

9.2 None of the scheme property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

APPENDIX V
VALUATION

1 General

1.1 The valuation of the property of each fund takes place as at a valuation point fixed by the Manager and set out in the Prospectus from time to time.

1.2 The value of the property of each fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1.3 All the property of each fund (including receivables) is to be included, subject to the following provisions.

2 Valuation of the property of the funds

2.1 The valuation of scheme property held in shares in the abrdn PAIF (that is, a collective investment scheme) will, subject as follows, be the most recent price which it is practicable to obtain from the abrdn Real Estate Funds ICVC or if, in the opinion of the Manager, 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 Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable.

2.2 Cash and amounts, if any, held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

2.3 Any other investment

2.3.3 The best available mid-market price (on the most appropriate market in a standard size); or

2.3.4 If, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, if fair and reasonable.

2.4 Property other than that described above as a value which, in the opinion of the Manager, is fair and reasonable.

2.5 In determining the value of the scheme property of the relevant fund, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any payment made or received and any consequential action required by the Rules shall be assumed (unless the contrary has been shown) to have been taken.

2.6 An estimated amount will be deducted for corporation tax and other anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the relevant fund; on realised capital gains in respect of previously completed and current accounting periods and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, VAT, stamp duty and stamp duty reserve tax.

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

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

2.9 An estimated amount for accrued claims for tax, if any, of whatever nature which may be recoverable will be added.

2.10 Any other credits or amounts due to be paid into the property of the relevant fund will be added.

2.11 A sum will be added 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.

Further information on the Valuation and Pricing which may be applied in the abrdn PAIF available from the Manager or the Prospectus for abrdn PAIF.

APPENDIX VI
OTHER AUTHORISED FUNDS OPERATED BY THE MANAGER

The Manager acts as authorised corporate director of the following open-ended investment companies:
abrdn OEIC I [4]
abrdn OEIC II [5]
abrdn OEIC III [6]
abrdn OEIC IV [7]
abrdn OEIC V [8]
abrdn OEIC VI [9]
abrdn Real Estate Funds ICVC [10]
Global Managers Investment Company *

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

Aberdeen Capital Trust *
abrdn Unit Trust I [11] *
abrdn Dynamic Distribution Fund [12]
abrdn Global Absolute Return Strategies Fund [13] *
abrdn Global Real Estate Fund [14]
abrdn Strategic Investment Allocation Fund [15] *
abrdn (Lothian) Active Plus Bond Trust [16] *
abrdn (Lothian) European Trust [17] *
abrdn (Lothian) European Trust II [18] *
abrdn (Lothian) Global Equity Trust II [19] *
abrdn (Lothian) International Trust [20] *
abrdn (Lothian) Japan Trust [21] *
ASI (Standard Life) Multi-Asset Trust *

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[4] This fund was previously known as Aberdeen Standard OEIC I

[5] This fund was previously known as Aberdeen Standard OEIC II

[6] This fund was previously known as Aberdeen Standard OEIC III

[7] This fund was previously known as Aberdeen Standard OEIC IV

[8] This fund was previously known as Aberdeen Standard OEIC V

[9] This fund was previously known as Aberdeen Standard OEIC VI

[10] This fund was previously known as abrdn UK Real Estate Funds ICVC

[11] This fund was previously known as Aberdeen Standard Unit Trust I

[12] This fund was previously known as ASI Dynamic Distribution Fund

[13] This fund was previously known as ASI Global Absolute Return Strategies Fund

[14] This fund was previously known as ASI Global Real Estate Fund

[15] This fund was previously known as ASI Strategic Investment Allocation Fund

[16] This fund was previously known as ASI (Standard Life) Active Plus Bond Trust

[17] This fund was previously known as ASI (Standard Life) European Trust

[18] This fund was previously known as ASI (Standard Life) European Trust II

[19] This fund was previously known as ASI (Standard Life) Global Equity Trust II

[20] This fund was previously known as ASI (Standard Life) International Trust

[21] This fund was previously known as ASI (Standard Life) Japan Trust

abrdn (Lothian) North American Trust [22]
abrdn (Lothian) Pacific Basin Trust [23]
abrdn (Lothian) Short Dated UK Government Bond Trust [24] *
abrdn (Lothian) UK Corporate Bond Trust [25] *
abrdn (Lothian) UK Equity General Trust [26] *
abrdn (Lothian) UK Government Bond Trust [27] *
abrdn MT [28]
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 Manager also acts as the authorised contractual scheme manager of the following authorised contractual scheme:

abrdn ACS I [29]

* This fund is in the process of being wound up

[22] This fund was previously known as ASI (Standard Life) North American Trust

[23] This fund was previously known as ASI (Standard Life) Pacific Basin Trust

[24] This fund was previously known as ASI (Standard Life) Short Dated UK Government Bond Trust

[25] This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust

[26] This fund was previously known as ASI (Standard Life) UK Equity General Trust

[27] This fund was previously known as ASI (Standard Life) UK Government Bond Trust

[28] This fund was previously known as ASIM Trust

[29] This fund was previously known as Aberdeen Standard ACS I

APPENDIX VII
PAST PERFORMANCE

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

Fund Name	Performance Category Name	Label	2023	2022	2021	2020	2019
			(%)	(%)	(%)	(%)	(%)
abrdn Real Estate Feeder Fund	Fund	Fund	- 2.3	-10.5	10.8	- 3.7	- 1.5
	Performance Target (1)	IA UK Direct Property Sector Average	- 0.4	-7.8	7.4	- 3.8	- 0.8
	Portfolio Constraining Benchmark (2)	MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index (unfrozen) from 01/01/2019. MSCI UK Quarterly Balanced Monthly Index Funds Quarterly Property Index (Unfrozen) from 18/03/2016 to 31/12/2018	1.3	-11.2	13.3	- 3.9	- 1.1

1) As of 2 October 2024, the investment strategy of the abrdn PAIF was amended resulting in a subsequent change to the Performance Target from the IA UK Direct Property Sector Average to a composite benchmark which is reflective of the abrdn PAIF's portfolio at the end of the Transition Period following realignment. As a result, these figures will no longer apply. During the Transition Period the abrdn PAIF will have a higher allocation to direct property than 45% of the portfolio and, consequently, a lower allocation to indirect property than 45%. Therefore, investors should be aware of the potential that during the Transition Period performance may be reflective of a fund with a significantly greater proportion invested in direct property.

2) As of 2 October 2024 the abrdn PAIF will no longer have a portfolio constraining benchmark and as a result the above Performance Target figures no longer apply.

Source: Factset Morningstar and abrdn.

Basis: NAV to NAV, The above figures based on Institutional Acc Shares, 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 Manager 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 Manager and at www.abrdn.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.

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