abrdn OEIC VI*

Prospectus 2 June 2025

*this Company was previously known as Aberdeen Standard OEIC VI

PROSPECTUS OF ABRDN OEIC VI

(An investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000040)

Important: if you are in any doubt about the contents of this prospectus you should consult your financial adviser.

This document constitutes the prospectus for abrdn OEIC VI ("the Company") and has been prepared in accordance with the rules contained in COLL issued by the FCA pursuant to the Act.

The authorised corporate director of the Company, abrdn Fund Managers Limited ("the ACD") is the person responsible for the information contained in this prospectus. To the best of the knowledge and belief of the ACD (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by COLL to be included in it. It accepts responsibility accordingly.

A copy of this prospectus has been sent to each of the FCA and the depositary.

Shares are offered on the basis of the information contained in the current prospectus, the latest key investor information document, the latest supplementary information document and the latest annual long reports or half-yearly long reports (if more recent than the annual long reports). Depending on applicable legal and regulatory requirements, additional information on the Company, the funds and the shares may be made available to investors under the responsibility of intermediaries / distributors (“Mandatory Additional Information”).

Except for Mandatory Additional Information, no person has been authorised by the Company to give any information or to make any representations in connection with the offering of shares other than those contained in this prospectus and the documents referred to herein and, if given or made, such information or representations must not be relied on. The delivery of this prospectus (whether or not accompanied by any reports) or the issue of shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this prospectus and the offering of shares in certain jurisdictions may be restricted. Persons into whose possession this prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. It is the responsibility of any persons in possession of this prospectus and any persons wishing to apply for shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. 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 shares in the Company which are described in this prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

Neither the Company nor the funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in shares by or on behalf of US Persons is not permitted.

Prospective investors should note that the ACD has the right to redeem a shareholder’s shares in certain circumstances as set out in Section 6 of this prospectus.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“FATCA”) generally impose a U.S. federal reporting and withholding tax regime with respect to certain US source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain US persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the US

Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

The UK has entered into an inter-governmental agreement with the US to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

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

The provisions of the Company's instrument of incorporation are binding on each of its shareholders (who are taken to have notice of them). This prospectus has been approved for the purpose of section 21 of the Act by abrdn Fund Managers Limited.

This prospectus is dated, and is valid as at, 2 June 2025. This prospectus may at any time be replaced by a new prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published prospectus and that they have all (if any) supplements to it issued by the Company.

CONTENTS

DIRECTORY

The Company and Head Office	**abrdn OEIC VI** 280 Bishopsgate London EC2M 4AG
Authorised Corporate Director	**abrdn Fund Managers Limited** Correspondence Address: PO Box 12233 Chelmsford CM99 2EE Registered Office: 280 Bishopsgate London EC2M 4AG
Investment Adviser	**abrdn Investments Limited** Correspondence Address: 280 Bishopsgate London EC2M 4AG Registered Office: 1 George Street, Edinburgh, United Kingdom, EH2 2LL
Depositary	**Citibank UK Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB
Registrar	**SS&C Financial Services Europe Limited** SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Auditors	**KPMG LLP** St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS

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 or such other person as may be appointed to provide the services of authorised corporate director.
ACD Agreement	The Agreement dated 12 July 2002 between, among others, the Company and the ACD, as subsequently amended.
Act	The Financial Services and Markets Act 2000, as amended.
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.
Approved Bank	As defined in the glossary of definitions in the FCA Rules.
Average	When used in the context of a group of funds with different returns, “average” is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it applies in the UK by virtue of the EUWA.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of bonds with specific characteristics; examples include inflation-linked, convertible, asset-backed and mortgage-backed.
Cash	Readily available non-invested assets held at a bank or other financial institution.
CASS Rules	The rules contained in the FCA’s Client Assets Sourcebook as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook.
Class	A class of share relating to a fund.
COBS	The Conduct of Business Sourcebook published by the FCA as part of their Handbook of rules made under the Act.
COLL	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a freehold or leasehold (see Freehold / Leasehold) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.

Term	Definition
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund’s performance.
Constraint/Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A portfolio constraining benchmark is an index which is used as a reference point for these factors.
Conversion or Convert	The conversion of shares in one class in a fund to shares of another class in the same fund.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of bonds issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Dealing Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the ACD's discretion) being a day on which the London Stock Exchange is open for trading and other days at the ACD's discretion.
Depositary	The depositary of the Company, being Citibank UK Limited.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also interest rates, inflation and volatility. There are many types of derivatives, with the most common being swaps, futures and options.
Diversification/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 established in the EEA that satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA.
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Term	Definition
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical analysis where funds seek to outperform a benchmark index whilst retaining a similar risk profile to that benchmark index.
EPM	Efficient portfolio management.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)	Being guidelines published by the European Securities and Markets Authority (ESMA) on 18 December 2012 and applicable to all UCITS funds, and which the FCA expects UK firms to continue to apply to the extent they remain relevant, but interpreted in light of the UK's withdrawal from the European Union.
EUWA	The European Union (Withdrawal) Act 2018.
Exchange Traded Funds (ETFs) **Exposure**	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. 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 successor body or bodies as regulatory authority.
FCA Rules	The FCA's handbook of rules and guidance as amended from time to time.
Fixed Rate	An Interest Rate that will remain the same throughout the asset lifecycle.
Floating Rate	An Interest Rate that may change throughout the asset lifecycle often dependent on a pre-set reference point.
Fraction	A smaller denomination share (on the basis that one ten thousand smaller denomination shares make one larger denomination share).
Freehold/Leasehold	The owner of the property owns it outright including the land it's built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than emerging markets.
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.
Holding Company	The meaning ascribed thereto in the Companies Act 2006.
ICVC	Investment company with variable capital.
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.

Term	Definition
Instrument of Incorporation	The instrument of incorporation of the Company.
Interest Rates	An interest rate is a percentage charged/earned on the total amount you borrow/save.
Investment Adviser	abrdn Investments Limited, the investment adviser appointed by the ACD.
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.
IOSCO	The International Organisation of Securities Commissions.
Leverage	An increase in exposure within a fund either through borrowing cash to fund asset purchases or the use of derivatives. In the case of the latter, leverage occurs because the exposure obtained by purchasing derivatives exceeds the cash cost of the derivative itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A long position refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Mainland China	PRC excluding Hong Kong, Macau and Taiwan.
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	The value of the scheme property of the Company (or of any fund or class of shares as the context requires) less the liabilities of the Company (or of the fund or class of shares concerned) as calculated in accordance with COLL and the instrument of incorporation (the relevant provisions of which are set out below under section "Pricing of shares" on page 24).
OECD	Organisation for Economic Co-operation and Development.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 as amended or replaced 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.

Term	Definition
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 a comparator such as a sector Median, an index or as a particular value. Although the management team aims to achieve the performance target, there is no certainty this will be achieved.
PRC	People's Republic of China.
Prospectus	A prospectus of the Company prepared pursuant to the requirements of COLL, including a prospectus consisting of an existing version of a prospectus as extended by a supplement issued by the Company.
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 kept on behalf of the Company.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the volatility of the fund's share price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the risk target, there is no certainty this will be achieved.
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 property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular fund.
SDRT	Stamp duty reserve tax.

Term	Definition
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	A share in the company (including both a larger and a smaller denomination share and fraction).
Shareholder	The holder of a share.
Short Position	A short position refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price volatility."
Sub-Investment Grade	Sub investment grade bonds have a lower rating as judged by a rating agency than investment grade bonds and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A supranational bond is one issued by a body which is composed of representatives of more than one nation. Such bodies include, for example, the European Central Bank or the World Bank.
Swaps	A swap is a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments.
Switch	Exchange of shares in one fund for shares relating to another fund.
UCITS Directive	Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended (including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014).
UCITS Scheme	A UK UCITS.
UK UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Act.
US	The United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Person	Unless otherwise determined by the ACD: (i) a citizen or natural person resident of the US; (ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any State or any entity taxed as such or required to file a tax return as such under the US Federal income tax laws or any entity having its principal place of business in the US;

Term	Definition
	(iii) any estate or trust the executor, administrator, or trustee of which is a US person as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a US person, a trustee who is not a US person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US person and no income or beneficiaries of which are subject to US Federal income tax; (iv) any agency or branch of a foreign entity located in the US; (v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a US person; (vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933; (vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the US and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the US; and (viii) any other person or entity whose ownership of shares or solicitation for ownership of shares the ACD through its officers or directors shall determine may violate any securities laws of the US or any state or other jurisdiction thereof. Except that a US person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US person as described above, unless such corporation, partnership or other entity was formed by such US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended.
Valuation Point	The time, whether on a periodic basis or for a particular valuation, at which the ACD 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 of a fund please see section 5 (Pricing of shares).
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.

THE COMPANY AND ITS STRUCTURE

General

abrdn OEIC VI is an investment company with variable capital incorporated in England and Wales under registered number IC000040 and is authorised and regulated by the FCA with effect from 31 August 1999. The Company's FCA Product Reference Number ("PRN") is 189971.

Shareholders of the Company are not liable for the debts of the Company.

Head Office:	280 Bishopsgate, London, EC2M 4AG
Address for Service:	PO Box 12233, Chelmsford CM99 2EE is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the instrument of incorporation). Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

Base Currency

The base currency of the Company is Sterling. There may be separate classes of share in respect of each fund of the Company (a "fund") designated in Sterling and other currencies.

Share Capital

Maximum £100,000,000,000

Minimum £100

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the funds.

The Structure of the Company

The Funds

The Company is structured as an umbrella scheme, in that different funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the depositary. On the introduction of any new fund or class of share, a revised prospectus will be prepared setting out the relevant details of each fund or class of share. The assets of each fund will generally 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. The only funds, which have been established, are:

Fund names	PRN
abrdn Emerging Markets Equity Enhanced Index Fund*	632531
European Income Fund**	632536
Pan-European Equity Fund**	632520
Pan-European SRI Equity Fund**	632524

*** This fund was previously known as ASI Emerging Markets Equity Enhanced Index Fund.**

**** Please note that this fund is not available for investment as it is in the process of being terminated.**

Each fund will have a specific portfolio of securities to which that fund's assets and liabilities are attributable.

Each fund would, if it were a separate investment company with variable capital, be a UCITS Scheme.

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

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

Under the OEIC Regulations, each fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.

SHARES AND CLASSES

Classes of Share within the Funds

The following classes of shares may be issued in respect of each of the funds, namely:

Class A	Designated in Sterling	Net accumulation
Class A	Designated in Sterling	Net income
Class B	Designated in Sterling	Net accumulation**
Class B	Designated in Sterling	Net income**
Class B	Designated in Sterling	Gross accumulation+ **

Class B	Designated in Sterling	Gross Income+**
Class C	Designated in Sterling	Net accumulation
Class C	Designated in Sterling	Net income
Class C	Designated in Sterling	Gross accumulation+
Class C	Designated in Sterling	Gross Income+
Class F	Designated in Sterling	Net accumulation
Class F	Designated in Sterling	Net income
Class F	Designated in Sterling	Gross accumulation+
Class F	Designated in Sterling	Gross income+
Class G	Designated in Sterling	Net accumulation
Class G	Designated in Sterling	Net income
Class G	Designated in Sterling	Gross accumulation+
Class G	Designated in Sterling	Gross income+
Class H	Designated in Sterling	Net accumulation*
Class H	Designated in Sterling	Net income*
Class H	Designated in Sterling	Gross accumulation*+
Class H	Designated in Sterling	Gross income*+
Class L	Designated in Sterling	Net accumulation*
Class L	Designated in Sterling	Net income*
Class N	Designated in Sterling	Net accumulation*
Class N	Designated in Sterling	Net income*
Class N	Designated in Sterling	Gross accumulation*+
Class N	Designated in Sterling	Gross income*+
Class P	Designated in Sterling	Net accumulation*
Class P	Designated in Sterling	Net income*
Class P	Designated in Sterling	Gross accumulation*+
Class P	Designated in Sterling	Gross Income*+
Class Q	Designated in Sterling	Net accumulation*‡
Class Q	Designated in Sterling	Net income*‡
Class Q	Designated in Sterling	Gross accumulation+‡
Class Q	Designated in Sterling	Gross income+‡
Class X	Designated in Sterling	Net accumulation*
Class X	Designated in Sterling	Net income*
Class X	Designated in Sterling	Gross accumulation*+

Class X	Designated in Sterling	Gross Income*+
Class Z	Designated in Sterling	Net accumulation*‡
Class Z	Designated in Sterling	Net income*‡
Class Z	Designated in Sterling	Gross accumulation+*‡
Class Z	Designated in Sterling	Gross income+*‡

* These classes of shares are not available to any person other than:

(a) a company which is in the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such shares may be made available.

** These classes of shares are not available to any person other than institutional investors, providers of platform services (as defined in the glossary of definitions in the FCA Rules) investing as nominee or other investors approved by the ACD. This restriction applies to new investors from (and including) 10 December 2018.

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

‡These classes of shares are only available to investors who have entered into separate contractual arrangements with the investment adviser or which is a company which is in the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that holding company.

Further details of each share class in respect of each fund are set out in Appendix IV.

New share classes (including gross accumulation shares and gross income shares) may be established by the ACD from time to time, subject to compliance with COLL. If a new class of share is introduced, a new prospectus will be prepared to set out the required information in relation to that class.

Where a fund has different classes, each class may attract different charges and expenses and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes within a fund will be adjusted in accordance with the terms of issue of shares of those classes. Also, each class may have its own investment minima or other features, as set out in this prospectus.

A net income share is one where income is distributed periodically to shareholders. A net accumulation share is one in respect of which income is credited periodically to capital within the relevant fund. A gross income share (if available) is one in respect of which income is distributed periodically to shareholders. A gross accumulation share (if available) is one in respect of which income is credited periodically to capital of the relevant fund.Holders of income shares of a fund are entitled to be paid the income of that fund which is attributed to such shares on the relevant interim and annual allocation dates. Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual allocation dates.

It is not at present possible to have fractions of a share. Accordingly, the rights attached to shares of each class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination share represents one ten thousandth of a larger denomination share.

Shareholders are entitled (subject to certain restrictions) to convert all or part of their shares in one class for shares in another class in respect of the same fund or to switch all or part of their shares in relation to one fund for shares in relation to a different fund. Details of this Switching Facility and the restrictions are set out under Section 6 “Sale, Redemption, Conversion and Switching of Shares” on page 26.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in a class of share or a fund for shares in another class of share within the same fund or, where available, for shares of the same or another class of share within a different fund. Details of this Switching Facility and the restrictions are set out under Section 6 “Sale, Redemption, Conversion and Switching of Shares.

MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

The authorised corporate director of the Company is abrdn Fund Managers Limited, which is a private company limited by shares and incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc (which was previously known as abrdn plc), a company incorporated in Scotland.

The registered office of the ACD is 280 Bishopsgate, London, EC2M 4AG and its head office is at 10 Queen’s Terrace, Aberdeen, AB10 1XL. The correspondence address is PO Box 12233, Chelmsford CM99 2EE. The issued share capital of the ACD consists of 307,000 deferred shares of 10p each and 7,078,500 ordinary shares of 10p each, all fully paid. Its principal business activity is acting as Manager to authorised unit trusts, and as ACD to authorised open ended investment companies. The names of the Directors, together with details of their main business activities not connected with the business of the ACD are set out in Appendix V.

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL. The ACD is authorised and regulated by the FCA.

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

abrdn OEIC I [1]
abrdn OEIC II [2]
abrdn OEIC III [3]
abrdn OEIC IV [4]
abrdn OEIC V [5]
abrdn UK Real Estate Funds ICVC [6]
Global Managers Investment Company *

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

Aberdeen Capital Trust *
abrdn Unit Trust I[7] *
abrdn Dynamic Distribution Fund[8]
abrdn Global Absolute Return Strategies Fund [9] *
abrdn Global Real Estate Fund [10]

[1] This fund was previously known as Aberdeen Standard OEIC I
[2] This fund was previously known as Aberdeen Standard OEIC II
[3] This fund was previously known as Aberdeen Standard OEIC III
[4] This fund was previously known as Aberdeen Standard OEIC IV
[5] This fund was previously known as Aberdeen Standard OEIC V
[6] This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC
[7] This fund was previously known as Aberdeen Standard Unit Trust I
[8] This fund was previously known as ASI Dynamic Distribution Fund
[9] This fund was previously known as ASI Global Absolute Return Strategies Fund
[10] This fund was previously known as ASI Global Real Estate Fund

abrdn Strategic Investment Allocation Fund [11]*
abrdn (Lothian) Active Plus Bond Trust [12] *
abrdn (Lothian) European Trust [13] *
abrdn (Lothian) European Trust II [14] *
abrdn (Lothian) Global Equity Trust II [15] *
abrdn (Lothian) International Trust [16] *
abrdn (Lothian) Japan Trust [17] *
ASI (Standard Life) Multi-Asset Trust *
abrdn (Lothian) North American Trust [18]
abrdn (Lothian) Pacific Basin Trust [19]
abrdn (Lothian) Short Dated UK Government Bond Trust [20] *
abrdn (Lothian) UK Corporate Bond Trust [21] *
abrdn (Lothian) UK Equity General Trust [22] *
abrdn (Lothian) UK Government Bond Trust [23] *
abrdn MT [24]
abrdn UK Real Estate Trust [25]
Standard Life Global Equity Trust *
Standard Life Investments Ignis Global Growth Fund *
Standard Life Investments Ignis Pacific Growth Fund *
Standard Life Pan-European Trust *

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

abrdn ACS I [26]

* This fund is in the process of being wound up

Terms of Appointment

The appointment of the ACD has been made on the terms of the ACD Agreement. The ACD Agreement provides that the appointment of the ACD is for an initial period of 3 years and may be terminated after that period upon 12 months' written notice by either the ACD, the Company or the depositary, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the depositary, or by the depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the agreement. To the extent permitted by the OEIC Regulations and COLL, the ACD Agreement provides indemnities to the ACD other than for matters arising by

[11] This fund was previously known as ASI Strategic Investment Allocation Fund
ation Fund
was previously known as ASI (Standard Life) Active Plus Bond Trust
[13] This fund was previously known as ASI (Standard Life) European Trust
[14] This fund was previously known as ASI (Standard Life) European Trust II
[15] This fund was previously known as ASI (Standard Life) Global Equity Trust II
[16] This fund was previously known as ASI (Standard Life) International Trust
[17] This fund was previously known as ASI (Standard Life) Japan Trust
[18] This fund was previously known as ASI (Standard Life) North American Trust
[19] This fund was previously known as ASI (Standard Life) Pacific Basin Trust
[20] This fund was previously known as ASI (Standard Life) Short Dated UK Government Bond Trust
[21] This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust
[22] This fund was previously known as ASI (Standard Life) UK Equity General Trust
[23] This fund was previously known as ASI (Standard Life) UK Government Bond Trust
[24] This fund was previously known as ASIM Trust
[25] This fund was previously known as Standard Life Investments UK Real Estate Trust
[26] This fund was previously known as Aberdeen Standard ACS I

reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the depositary or the shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out on pages 35 to 38.

The ACD may delegate investment management, administration and marketing functions in accordance with COLL.

Notwithstanding such delegation the ACD remains responsible for any functions so delegated. The functions that are currently delegated are detailed below.

The Depositary

The depositary of the Company is Citibank UK Limited[27]. The registered office of the depositary is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The depositary is a private limited company incorporated in England with registered number 11283101.

The depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Terms of Appointment

The depositary was appointed by an agreement dated 4 February 2019 which was novated to the depositary with effect from 23 October 2021 (the "Depositary Agreement").

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

The key duties of the depositary consist of:

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

(ii) Safekeeping of the scheme property;

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

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

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

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

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

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

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

The depositary is entitled to receive remuneration out of the scheme property for its services, as set out in the Fees and Expenses section.

Delegation

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

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

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

Liability of the Depositary

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

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

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

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

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

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

Conflicts of Interest

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

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

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

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

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

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

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

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

Processing of Personal Data

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

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

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

The Investment Adviser

abrdn Investments Limited is the investment adviser of the Company, providing investment management and advice to the ACD. The registered office of the investment adviser is 1 George Street, Edinburgh, EH2 2LL and the business address of the investment adviser is 280 Bishopsgate, London, EC2M 4AG. It is in the same group of companies as the ACD. Its principal business activity is providing investment management and advice. The investment adviser is authorised and regulated by the FCA.

The significant activities of the investment adviser, other than providing services to the Company as investment adviser, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services.

Terms of Appointment

The investment adviser acts as investment adviser pursuant to the terms of an agreement between the investment adviser and the ACD dated 4 May 2015 as amended from time to time (the "Investment Management Agreement"). The Investment Management Agreement may be terminated on three months' written notice by the investment adviser or the ACD.

The investment adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the instrument of incorporation, COLL and any directions or instructions given from time to time by the ACD. The investment advisor's fees will be paid by the ACD and will not be charged to the Company.

The investment adviser and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements. Further information on stock lending can be found on pages 70 to 76.

Administration

In performing its role as authorised corporate director, the ACD may delegate such of its functions as it may determine from time to time. As at the date of this prospectus, certain investment administration functions and certain fund accounting functions are provided by Citibank N.A., London Branch.

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

Marketing Literature

The production of marketing literature is delegated to the investment adviser.

Registrar

A register of shareholders is maintained by the registrar of the Company, SS&C Financial Services Europe Limited (the "Registrar"), which was until 31 March 2020 named DST Financial Services Europe Limited. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

The register of shareholders and any sub-register may be inspected at the Registrar's office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal business hours. Shareholders or their authorised representative may also request a copy of the entries on the register relating to their holdings of shares and the Registrar shall provide these free of charge.

To assist shareholders in monitoring their holdings of shares, a statement showing transactions in shares and current holdings will be sent out to all shareholders, or the first named shareholder in the case of joint holdings, twice a year by the Registrar.

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

Auditors

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

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

Conflicts of Duty or Interest

The ACD, investment adviser and other associated companies may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. It is therefore possible that the ACD, or the investment adviser, may in the course of its business have potential conflicts of duty or interest with the Company. The ACD, or the investment adviser, will, however, have regard in such event to its obligations under the agreements by which they are appointed to act for the Company and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The ACD, investment adviser and other associated companies have established and implemented a conflicts policy pursuant to COLL which shall be read in conjunction with the conflicts of interest handbook (hereinafter collectively referred to as the "conflicts policy") (both of which may be revised and updated from time to time) and are available to shareholders on request. The conflicts policy sets out how the ACD, investment adviser and/or other associated companies must seek to identify, prevent and manage all conflicts of interest.

From time to time conflicts of interest may arise from the appointment by the depositary of any of its delegates. Citibank N.A., London Branch and any other delegates are required to manage any such conflict having regard to the FCA Rules and its duties to the depositary.

Order Execution Information

The ACD is responsible for the investment management of the underlying assets of the funds within the Company and, as such, is subject to the FCA Rules that applies to operators of collective investment schemes. These require all authorised corporate directors to meet the requirements relating to best execution when carrying out scheme management activity for its funds.

In view of this, the ACD is required to treat the Company as its client. It is also required to have an order execution policy in place, a copy of which is available to shareholders free of charge from the ACD's office.

Voting Policy

In accordance with COLL, the ACD must develop strategies for determining when and how voting rights of assets held within the scheme property are to be exercised. A copy of the ACD's voting policy is available to shareholders at the offices of the ACD. Details of the actions which the ACD has taken on the basis of its voting policy are available, upon request by writing to the ACD at Company Secretarial Department, 280 Bishopsgate, London, EC2M 4AG.

INVESTMENT OBJECTIVE, POLICY AND OTHER DETAILS OF THE FUNDS

Investment of the assets of each of the funds must be in accordance with the investment objective and policy of the relevant fund and must comply with the restrictions and requirements set out in *COLL*. Details of these investment objectives and policies in respect of each fund are set out in Appendix IV. The eligible securities markets and *derivatives* markets in which the funds may invest are set out in Appendix I. A summary of the general investment and borrowing restrictions applicable to the funds is set out in Appendix II.

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

Collateral Management Policy

The *ACD* has a collateral management policy which it keeps under regular review. The policy defines "eligible" types of collateral which the funds may receive to mitigate counterparty *exposure*. The policy will also include any additional restrictions deemed appropriate by the *ACD*. If this were to change the policy will be revised and updated.

Whilst the collateral may not cover the full value of the counterparty *exposure* of a fund, the *ACD* aims to fully cover the value of that *exposure* at all times. Where a fund re-invests *cash* collateral in one or more permitted types of investment, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that *cash* and that it will return less than the amount of *cash* that was invested.

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily market to mark to market value and takes into account appropriate discounts which will be determined by the *ACD* for each asset class.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

(i) it must be highly liquid and traded on a regulated market;

(ii) it must be valued at least daily;

(iii) it must be of high credit quality;

(iv) it will not be highly correlated with the performance of the counterparty;

(v) it will be sufficiently *diversified* in terms of country, markets and issuers (in accordance with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN));

(vi) it will be held by the *depositary* or a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and

(vii) it will be capable of being fully enforced by the *ACD* at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules on stock lending under *COLL* 5.4 of *COLL*) *cash* and government or other public securities.

Non-*cash* collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

(i) placed on deposit with an Approved Bank; or

(ii) invested in high-quality government *bonds*; or

(iii) used for the purpose of *reverse repo* transactions with credit institutions that are subject to prudential supervision (and on terms that permit the *ACD* to recall at any time the full amount of *cash* on an accrued basis); or

(iv) invested in short-term money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

The reuse of collateral is limited by *COLL* to certain asset classes. Such reuse should neither result in a change to a fund's investment objectives nor increase substantially its risk profile.

As at the date of this Prospectus, whilst the funds may reuse collateral in line with the limitations in *COLL*, the funds currently do not reuse collateral. However, the *ACD* reserves the right to permit such reuse of collateral in the future.

Historic Performance

Details of historic performance in respect of all the funds is contained in Appendix VI.

PRICING OF SHARES

The net asset value of each fund will be calculated on each dealing day based on the fund's valuation point. For all funds, the valuation point is 12 noon on each dealing day. It is important to remember, however, that a valuation will not be issued publicly on a dealing day during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings in Shares" section on page 34 below for information regarding the possibility of a temporary suspension of dealing.

The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the price of any fund at the normal valuation point, the prices will be based on the next available valuation thereafter.

Information regarding the calculation of the net asset value of each fund and the apportionment of that net asset value between each class of shares in relation to that fund is set out below in Appendix III.

Shareholders should note that the ability to redeem on a particular dealing day may be restricted in certain circumstances. See the "Suspension of Dealings in Shares" section on page 34 below and the "Deferred Redemption" section on page 29 below for more information.

The price of each share of any class will be calculated by reference to the proportion of the net asset value of the fund attributable to a share of that class by:-

(i) taking the proportion of the net asset value of the relevant fund attributable to the shares of the class concerned at the valuation point of that fund;

(ii) dividing the result by the number of shares of the relevant class in issue immediately before the valuation point concerned; and

(iii) increasing or decreasing the result by any dilution adjustment determined by the ACD.

Information regarding the calculation of the net asset value of each fund and the apportionment of that net asset value between each class of shares in relation to that fund is set out below in Appendix III.

Dilution Adjustment

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

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

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

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

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

The Dilution Adjustment may also be charged:

(a) where a fund is in continual decline;

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

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

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

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

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

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

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

For illustrative purposes, the table below shows historic information on dilution adjustments to the share price over the period 1 January 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 Emerging Markets Equity Enhanced Index Fund	0.18	0.26	3

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

The most recent price of shares of classes in issue will be available at www.abrdn.com and by telephoning 0345 113 6966 between 9.00a.m. and 5.00p.m. on business days. Telephone calls to this number will be charged at the usual rate. Potential investors should note that shares are issued on a forward pricing basis and not on the basis of the published prices.

SALE, REDEMPTION, CONVERSION AND SWITCHING OF SHARES

The dealing office of the ACD is open from 9:00 am until 5:00 pm on each dealing day in respect of a fund to receive requests for the sale, redemption, conversion and switching of shares in relation to that fund. Dealing on the last business day before Christmas Day will cease at 12.00 noon.

Shares of each class in relation to each fund will be sold and redeemed on the basis of forward prices, i.e. at a price calculated by reference to the next valuation point after the sale or redemption is accepted by the ACD. Shares to satisfy a request accepted before the valuation point of the appropriate fund on a dealing day will be sold at a price based on that day's valuation and shares to satisfy a request accepted after that time, or on a day which is not a dealing day, at a price based on the valuation made on the next dealing day.

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

Sale of Shares

Shares can be bought either by sending a completed application form to the ACD at PO Box 12233, Chelmsford CM99 2EE or by telephoning the ACD on 0345 113 6966. Application forms may be obtained from the ACD.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell shares to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under 'Other Dealing Information'), any application for shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. Where applicable, the ACD may also reject such an application in relation to a fund where the net asset value of the fund exceeds any maximum net asset value stipulated for that fund ("net asset value Limit") or where such a purchase would cause the share capital of the fund to exceed such net asset value Limit. The ACD is also not obliged to sell shares where payment is not received with an application for shares.

Any application monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances. Each smaller denomination share is equivalent to one ten thousandth of a share.

The amount payable on the purchase of a share will equal the sum of the price of the share calculated on the basis set out in Part 5 and any preliminary charge.

A contract note giving details of the shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase shares or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register. Periodic statements issued twice a year will show the number of shares held by the recipient. Individual statements of a shareholder's shares will also be issued at any time on request from the registered shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Statements shall be sent to the first named joint holder, where shares are held jointly.

If a shareholder requires evidence of title to shares, the ACD or the Registrar will (on behalf of the Company) upon such proof of identity as is considered appropriate, supply a certified copy of the entry in the register relating to his shares (and, subject to the OEIC Regulations and COLL, a charge may be imposed for such supply).

Details of the minimum initial lump sum investment in each class of each fund and the minimum amount of any lump sum addition to a holding in the same class of the same fund are set out in Appendix IV (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment" respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a shareholder's holding of shares of a class falls below the minimum holding (which is set out in Appendix IV in respect of each fund), his entire holding may be redeemed compulsorily by the ACD.

Shares may not be issued other than to a person who shall, to the ACD, (a) represent that they are not a US Person and are not purchasing the shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any shares, they should become a US Person or shall hold any shares for the account of benefit of a US Person, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expense arising in connection with a breach of the above representation and agreements.

If payment has not already been made, this will be due in cash or cleared funds not later than two business days after the relevant dealing day. The ACD may at its discretion delay arranging for the issue of shares until payment has been received.

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

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

Documents the Purchaser will Receive

A contract note giving details of the shares purchased and the price used will be issued by the end of the business day following the latter of receipt of the application to purchase shares or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

If payment has not already been made, settlement will be due on receipt by the purchaser of the contract note.

Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register. Periodic statements issued will show the number of shares held by the recipient. Individual statements of a shareholder's (or, when shares are jointly held, the first-named holder's) shares will also be issued at any time on request from the registered holder.

Preliminary Charge

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

The ACD currently exercises its discretion to charge a 0% preliminary charge in respect of each of the share classes within each fund.

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

Market Timing

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

Cancellation Rights

An investor entering into a contract to purchase shares from the ACD does not have any rights of cancellation under COBS (Chapter 15), unless the contract was arranged via an independent intermediary. In this case there is a 14 day option to cancel the investment. Investors opting to cancel may receive less than their original investment if the share price had fallen subsequent to their initial purchase.

Redemption of Shares

Subject as mentioned below under "Suspension of Dealings in Shares" in this Part 6 or unless the ACD has reasonable grounds to refuse, every shareholder has the right on any dealing day in respect of a particular fund to require that the Company redeems all or (subject as mentioned below) some of his shares of a particular class in relation to that fund.

Requests to redeem shares must be made to the ACD by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing signed by the shareholder (or, in the case of joint shareholders, each of them) sent to the ACD at PO Box 12233, Chelmsford CM99 2EE and must specify the number and class of the shares to be redeemed and the fund to which they relate.

Where a redemption request is made by telephone the shareholder (or, in the case of joint shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and sent it to the ACD at the address stated in this paragraph. The ACD will not release the proceeds of the redemption to the shareholder(s) until a renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form. The ACD will not accept facsimile renunciation of title forms.

Redemption requests that are made by telephone will be irrevocable and will be processed during or immediately after the conclusion of the telephone call.

No interest will be payable in respect of sums held pending receipt of a renunciation of title form.

Where the shareholder wishes to redeem part (rather than the whole) of his holding of shares, the ACD may decline to redeem those shares (and the shareholder may, therefore, be required to redeem his entire holding of those shares) if either (1) the number or value of shares which he wishes to redeem would result in the shareholder holding shares in a fund with a value less than the minimum holding specified in Appendix IV in respect of that fund or (2) the value of the shares in a fund which the shareholder wishes to redeem is less than the minimum partial redemption (if any) specified in Appendix IV in respect of that fund.

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone redemption request and the valuation point by reference to which the redemption price is determined, a contract note giving details of the number, class and price of the shares redeemed will be sent to the redeeming shareholder (or the first-named, in the case of joint shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the shareholder (or, in the case of joint shareholders, by all of them).

Payment of the redemption monies will be made:-

(a) in the case of a written redemption request (which, in the case of joint shareholders, must be signed by each of them), within two business days after the later of (a) receipt by the ACD of the written redemption request and (b) the valuation point following receipt by the ACD of the request to redeem; and

(b) in the case of a telephone redemption request, within two business days after receipt by the ACD of written confirmation (which, in the case of joint shareholders, must be signed by each of them) of the telephone redemption request.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by cheque.

Any day on which banks in London are open for business that is not a dealing day in respect of a fund due to the closure of any exchange or market on which a substantial portion of such fund's portfolio is traded will constitute a business day for purposes of determining the relevant settlement period unless the ACD determines otherwise at its discretion.

Deferred Redemption

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

The ability to defer redemptions is intended to protect the interests of shareholders remaining in the fund and will give the ACD, in times of high redemptions, the ability to defer redemptions at a particular valuation point on a dealing day to the valuation point on the next dealing day. This is intended to allow the ACD to match the sale of scheme property to the level of redemptions. Subject to the FCA Rules and to sufficient liquidity being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

Documents the Redeeming Shareholder will Receive

A contract note giving details of the number and price of shares sold will be sent to the redeeming shareholder (or the first-named, in the case of joint shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem shares or the valuation point by reference to which the redemption price is determined. Settlement in satisfaction of the redemption monies will be issued within twobusiness days of the later of (a) receipt by the ACD of the form of renunciation duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title, and (b) the valuation point following receipt by the ACD of the request to redeem.

Redemption Charge

The ACD may make (and retain) a charge on the redemption of shares to be borne by shareholders. At present no redemption charge is levied.

The ACD may only introduce a redemption charge on the shares or make a change to the rate or method of calculation of a redemption charge once introduced in accordance with COLL.

Any redemption charge introduced will apply only to shares sold since its introduction.

Conversion and Switching

Subject to the qualifications below, a shareholder may at any time switch all or some of his shares of one class in a fund (Original shares) for a number of shares of another fund (New shares).

No switch will be effected during any period when the right of shareholders to require the redemption of their shares is suspended.

Switching requests must be made to the ACD by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at PO Box 12233, Chelmsford CM99 2EE and must specify (1) the number and class of the Original shares to be switched, (2) the fund to which the Original shares relate and (3) the class of the New shares and the fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint shareholders, must be signed by all the joint shareholders) sent to the ACD at the address stated in this paragraph. Switching forms may be obtained from the ACD and the shareholder may be required to complete a switching form (which, in the case of joint shareholders, must be signed by all the joint shareholders) and receipt by the ACD of a duly completed and signed switching form may be required by the ACD before the switch will be effected.

Switching requests must be made to the ACD by sending a completed switch application form (which may be obtained from the ACD) to the ACD at PO Box 12233, Chelmsford CM99 2EE or by telephone on 0345 113 6966.

A switch will be effected at the next valuation point following the time at which the switching request is received by the ACD or (if required by the ACD) the duly completed and signed switching form is received by the ACD or at such other valuation point as the ACD may agree at the request of the shareholder. Where the switch is between shares of funds that have different valuation points, the cancellation or redemption of the Original shares shall take place at the next valuation point of the fund to which the Original shares relate following receipt (or deemed receipt) by the ACD of the switching request or the duly completed and signed switching form and the issue or sale of the New shares shall take place at the next subsequent valuation point of the fund to which the New shares relate. Shareholders should note that where a switch takes place between funds which have different valuation points, their money will not be invested between the time their shares in one fund are redeemed and the time at which New shares are purchased. Shareholders may suffer a loss if the markets move during this period.

A switch of shares in one fund for shares in another fund is treated as redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains.

A shareholder who switches shares in one fund for shares in another fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Shareholders are permitted to convert their shares. Conversions between share classes of the same fund will be effected by the ACD recording the change of share class on the register.

If a shareholder wishes to convert shares, the shareholder should apply to the ACD in the same manner as for a sale as set out above.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the conversion. There is no fee on conversions.

Mandatory Conversion of Shares

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

Switching Fee

On the switching of shares for shares relating to another fund the ACD may impose a switching fee to be borne by shareholders (out of the value of the original shares being redeemed as a result of the switch). The fee will not exceed an amount equal to any preliminary charge then applicable to the New shares being acquired as a result of the switch. The ACD does not currently charge a fee on a switch.

If the switch would result in the shareholder holding a number of Original shares or New shares of a value which is less than the minimum holding specified in Appendix IV in respect of the fund concerned, the ACD may, if it thinks fit, convert the whole of the shareholder's holding of Original shares into New shares or refuse to effect the requested switch of the Original shares. The ACD shall refuse to effect a requested switch by a shareholder if any other conditions attached to the purchase or holding of New shares are not satisfied with respect to that shareholder or if the ACD has reasonable grounds for refusing the request.

No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch. A duly completed switching form may be required by the ACD before the valuation point on a dealing day in the fund or funds concerned to be dealt with at the prices at those valuation points on that dealing day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day, which is a dealing day in the relevant fund or funds.

The number of New shares to which the shareholder will become entitled on a switch will be determined by reference to the respective prices of New shares and Original shares at the valuation point applicable at the time the Original shares are cancelled or redeemed or, where the switch is between shares of funds that have different valuation points, by reference to the price of Original shares at the valuation point applicable at the time the Original shares are cancelled or redeemed and by reference to the price of New shares at the valuation point applicable at the time of the issue or sale of the New shares.

The ACD may at its discretion adjust the number of New shares to be issued to reflect the imposition of any switching fee together with any other charges or in respect of the issue or sale of the New shares or repurchase or cancellation of the Original shares as may be permitted pursuant to COLL and this prospectus.

Please note that a switch of shares in one fund for shares in any other fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains. A conversion of shares in one Class for shares in another class in relation to the same fund will not normally be treated as a realisation for UK tax purposes.

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

Other Dealing Information

Money Laundering

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

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

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

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in circumstances (the “relevant circumstances”):

(i) which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(ii) which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its shares whether in the US or any other jurisdiction in which it is not currently registered; or

(iii) which would (or would if other shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

(iv) where such person is a US Person or is holding the shares for the account or benefit of a US Person.

For the purposes of the “relevant circumstances” above, “Investment Manager” shall include the investment adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the scheme property of the Company or in respect of the fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of shares.

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

A person who becomes aware that he is holding or owns (whether beneficially or otherwise) affected shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected shares to a person qualified to own them or, where possible, switch the affected shares for non-affected shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected shares pursuant to COLL.

If at any time the Company or the ACD becomes aware that the holder of any shares has failed or ceased for whatever reason to be entitled to hold those shares, the Company shall, without delay, treat the shareholder concerned as if he had served on the Company a switching notice requesting switching of all such shares owned by such shareholder for shares of the class or classes which, in the opinion of the ACD, most nearly equates to the class or classes of shares originally held by that shareholder.

If at any time the holder of any shares fails or ceases for whatever reason to be entitled to hold those shares he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such shares) treat the shareholder concerned as if he had served on the Company a switching notice requesting switching of all such shares owned by such shareholder for shares of the class or classes which, in the opinion of the ACD, most nearly equates to the class or classes of shares originally held by that shareholder.

In Specie Redemptions

If a shareholder requests the redemption or cancellation of shares and the ACD considers the same to be substantial in relation to the total size of the fund concerned, the ACD may arrange that, instead of payment of the price of the shares in cash, the Company cancels the shares and transfers to the shareholder assets out of the scheme property of the relevant fund or, if required by the shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of shares become payable, the ACD must give written notice to the shareholder that assets out of the scheme property of the relevant fund (or the net proceeds of sale thereof) will be transferred to that shareholder.

The ACD will select in consultation with the depositary the assets within the scheme property of the relevant fund to be transferred or sold. The depositary may pay out of the scheme property assets other than cash as payment for cancellation of shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders. In the case of a non pro rata in specie redemption, the shareholder will be liable for any SDRT incurred, as outlined in the “SDRT” section in section 9 below.

The assets within the scheme property of the relevant fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the depositary of scheme property including cash of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of shares.

Issue of Shares in Exchange for In Specie Assets

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

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

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

Client money

In certain circumstances, we will treat your cash as client money under the FCA Rules, these circumstances typically are: where we have received cash prior to settlement date or cannot match this to an outstanding deal instruction before the next available valuation point or where redemption proceeds are issued to you but are unclaimed after a period of six months. Reasonable efforts will be made by us to contact you to facilitate any outstanding balances due to you. Any monies which are being treated by us as client money under the FCA Rules will be held in an interest bearing, pooled general client bank account. No interest is paid to you in respect of these monies. Interest earned is retained by us and offset against administration charges of the bank account.

If a distribution to you remains unclaimed for a period of six years after it has become payable, it will be forfeited and will be returned to the relevant fund.

If the bank operating a client money bank account were to become insolvent and your cash was held in the account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress from the Financial Services Compensation Scheme (FSCS). Further details of the FSCS are set out in the section headed “Financial Services Compensation Scheme” on page 56.

Suspension of Dealings in Shares

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

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

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

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

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

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

Governing Law

All dealings in shares will be governed by English law.

Electronic Communications

Currently, transfers of title to shares may not be effected on the authority of an electronic communication.

FEES AND EXPENSES

Annual Management Charge

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

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

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

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

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

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

General Administration Charge

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

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

(b) fees and expenses of the auditors;

(c) fees and expenses in respect of establishing and maintaining the register of shareholders and related functions including the fees of the registrar and distribution of income;

(d) fees and expenses in respect of fund accounting services;

(e) the cost of listing the prices of shares in the funds in publications and information services selected by the ACD;

(f) the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for shareholders;

(g) the fees and any proper expenses of any tax, legal or other professional advisers retained by the Company or by the ACD in relation to the Company;

(h) any costs incurred in respect of any meeting of shareholders (including meetings of shareholders in any particular fund or any particular share class within a fund) convened on a requisition by holders, not including the ACD or an associate of the ACD;

(i) any costs incurred in creating or amending documentation relating to the Company including the instrument of incorporation, Prospectus and key investor information documents;

(j) any costs incurred in respect of meetings of shareholders and/or directors of the ACD;

(k) the cost of printing, translating and distributing material required for regulatory purposes as permitted by COLL in respect of the Company or any fund;

(l) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;

(m) fees of the FCA and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which shares are or may be marketed; and

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

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

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

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

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

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

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

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

The ACD currently pays for all or part of the General Administration Charge for the X Acc and N Acc shares of the abrdn Emerging Markets Equity Enhanced Index 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 IV.

Other Fees and Expenses

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

a) fees and expenses incurred by the Custodian (as set out in "Depositary" section);

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

c) any amount payable by the Company under any indemnity provisions contained in the instrument of incorporation or any agreement with any functionary of the Company;

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

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

f) correspondent and other banking charges;

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

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

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

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

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

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

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

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

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

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

Investment Adviser's Fee

The investment adviser will be paid by the ACD out of the Annual Management Charge (the "investment adviser's Fee"). The Sub-Adviser fees will be paid by the investment adviser out of the investment adviser’s Fee.

Stock Lending Income

The stock lending agent(s) is/are entitled to receive a fee out of the property of each of the funds (plus VAT thereon) for its/their services in relation to stock lending. The fee is calculated as a percentage of the gross income from stock lending. The current fee is 10% of the gross income generated by the stock lending activity. The investment adviser will receive 5% of the gross income generated by the stock lending activity to cover its own administrative and operational costs (in line with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)) and the remaining 85% of gross income generated is returned to the relevant fund.

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

Further information on stock lending can be found on pages 70 to 76.

ACCOUNTING AND INCOME

Accounting Periods

The annual accounting period of the Company ends each year on 31 January (the accounting reference date). The interim accounting period ends each year on 31 July.

Annual Reports

Since 7 April 2017, the annual and half-yearly short reports of the Company have not been produced and distributed to shareholders. Annual long reports of the Company are published within four months following the end of the annual accounting period. Half-yearly long reports are published within two months following the end of the interim accounting period.

Copies of the most recent annual and half-yearly long reports may be inspected at, and copies obtained free of charge from the ACD at its registered office. Shareholders are entitled to apply for and receive long reports containing the full financial statements. Copies of the long reports together with further information about how the funds are managed can also be found on www.abrdn.com.

Income

Allocations of income are made in respect of the income available for allocation in each accounting period, (whether annual or interim). The annual and interim income allocation dates, if any, for each fund are set out in Appendix IV.

Allocations of income for each fund will be made on or before the income allocation dates set out in the relevant part of Appendix IV. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company and become part of the capital property of the Company.

The amount available for allocation in any accounting period will be calculated in accordance with COLL by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period, and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustment as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within twelve months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for amortisation) which the ACD considers appropriate after consulting the auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for income allocation (calculated in accordance with COLL) between the classes of shares in issue relating to a fund with the respective proportionate interests of each such class of share calculated in the manner described in the section of this prospectus entitled “Apportionment between classes of shares”.

Payments of Income to Shareholders

Payments to shareholders will be made by Clearing House Automated Payment System (CHAPS) arriving in shareholder bank accounts on the payment date or on the previous business day if payment falls on a weekend.

In the case of income shares in issue as at 4 May 2015, payment will be made directly to the shareholder’s bank or building society account. Alternatively, where a cheque mandate was in place prior to 4 May 2015, a crossed cheque or warrant for the amount of the net distribution will, where applicable, be sent to the registered address and be made payable to the order of the shareholder (or, in the case of joint holders, be made payable and sent to the registered address of the first named holder on the register). If reinvestment of distributions is subsequently requested, the investment will be switched from income shares to the equivalent accumulation shares at no cost to the shareholder. Where a reinvestment mandate is already held the distribution will be reinvested in the same share class, with no initial charge.

In the case of income shares issued after 4 May 2015, the amount of the net distribution will be paid direct to the shareholder’s bank or building society account. If account details have not been supplied with the application, then the investment will be made in the accumulation shares of the same share class. Distributions cannot otherwise be reinvested. Income cannot be paid out for regular savers.

Income Equalisation

Income equalisation applies in relation to each fund of the Company.

Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

TAXATION

UK Taxation

Taxation of the funds

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

Capital Gains Tax

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

Corporation tax

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

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

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

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

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

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

Depending on the underlying investments a fund may fluctuate between being considered an equity fund paying dividend distributions and a bond fund paying interest distributions.

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

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

Taxation of Individual Investors

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

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one fund for shares in another (see "Switching" on page 30).

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 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

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

(a) the cost of acquiring the shares, less any equalisation received as detailed in the section headed Income Equalisation (below);
(b) In the case of accumulation shares only, all reinvested distributions during the period shares have been held.

Income Tax

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

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

- Dividend income in excess of the taxpayer's annual Dividend Allowance will be taxed at a rate on dividends which is dependent on the 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.

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

T**axation of Corporate Investors**

The following statements relate to the position of UK resident corporate bodies which hold shares as investments and are the beneficial owners of their shares. Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Distributions from the funds

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

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

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

Interest distributions are taxable in the hands of the investor as interest income.

A fund fails to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise cash, gilts, corporate bonds and similar assets. If a fund a fund fails to satisfy the "qualifying investments" test at any time in an accounting period it will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares in respect of the UK resident corporate bodies' accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires shares in such a fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

Profits on disposal of shares

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

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

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

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

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

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

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

Income Equalisation

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

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

Common Reporting Standard

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

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

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

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

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Compliance with US Reporting and Withholding Requirements

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a US federal reporting and withholding tax regime with respect to certain US source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain US persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after a date determined by the IRS.

The UK has entered into an intergovernmental agreement with the US to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

Taxation of Chinese Equities

Chinese Withholding Income Tax

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

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

Chinese Value-Added Tax ("VAT")

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

Tax provision

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

The foregoing statements are based on law and practice as known at the date of this prospectus and are intended to provide general guidance only. Shareholders and applicants for shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

SHAREHOLDER MEETINGS, VOTING RIGHTS AND SERVICE OF NOTICE TO SHAREHOLDERS

In this section "relevant shareholder" in relation to a general meeting of shareholders means a person who is a shareholder on the date seven days before notice of the relevant meeting is sent out but excluding any persons who are known to the ACD not to be shareholders at the time of the meeting.

Service of Notice to Shareholders

Any notice or documents will be served on shareholders in writing by post to the shareholders' postal address as recorded in the register.

Convening and Requisition of meetings

The ACD may convene a general meeting of shareholders at any time. The ACD has decided to dispense with the requirements to hold annual general meetings, (AGMs), for the Company. This dispensation took effect on 31 December 2005. This means that there will be no further AGMs for the Company.

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

Notice and quorum

All relevant shareholders will receive at least 14 days' notice of a general meeting of shareholders and, except as mentioned below, 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 shareholders, present in person or by proxy.

Voting rights

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

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

A relevant shareholder 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.

Except where COLL or the instrument of incorporation require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by COLL or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a Scheme only the vote of the most senior who votes, whether in person or by proxy, will be accepted to the exclusion of the votes (if any) of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register.

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

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of shareholders and every shareholder is prohibited under COLL from voting, a resolution may, with the prior written agreement of the depositary, instead be passed with the written consent of shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the shares in issue.

Class meetings and fund meetings

The provisions described above, unless the context otherwise requires, apply both to class meetings and to meetings of holders of shares relating to a particular fund as they apply to general meetings of shareholders but by reference to shares of the class or fund concerned and the shareholders and prices of such shares.

Variation of Class rights

The rights attached to a class or fund may not be varied without the sanction of a resolution passed at a meeting of shareholders of that class or fund by a simple majority of those votes validly cast for and against such resolution.

Notifying Shareholders of changes

The ACD is required to seek your approval to, or notify you of, various types of changes to the funds. The form of notification, and whether shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a fund, which may materially prejudice a shareholder; or alter the risk profile of the fund; or which introduces any new type of payment out of the scheme property of the fund. For fundamental changes, the ACD must obtain shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the shareholder to reconsider his participation in a fund; or which results in any increased payments out of the fund to the ACD or its associates; or which materially increases payments of any other type out of a fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform shareholders in an appropriate manner and time scale of any such notifiable changes.

WINDING UP OF THE COMPANY OR THE TERMINATION OF ANY FUND

The Company may be wound up as an unregistered company under Part V of the Insolvency Act 1986 or under COLL. A fund may only be terminated under COLL.

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

The Company may be wound up or a fund may be terminated under COLL if:

(a) an extraordinary resolution to that effect is passed by shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular fund by the instrument of incorporation expires, or

(c) the event (if any) occurs on the occurrence of which the instrument of incorporation provides that the Company is to be wound up or a particular fund is to be terminated (for example, if (in relation to any fund) the net asset value of the fund is less than £10 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the fund); or

(d) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant fund;

On the occurrence of any of the above:

(a) COLL 6.2, COLL 6.3 and COLL 5 of COLL relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the fund;

(b) The Company will cease to issue and cancel shares in the Company or the particular fund and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the particular fund;

(c) No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

(d) Where the Company is being wound-up, the Company shall cease to carry on its business except in so far as may be required for the beneficial winding up of the Company;

(e) The corporate status and powers of the Company shall remain until the Company is dissolved.

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

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

Following the completion of a winding up of the Company or the termination of a fund, the ACD must prepare either a "final account" (for winding up of the Company) or a "termination account" (for termination of a fund) showing how the winding up or termination was conducted and how the scheme property was disposed of. The auditors of the Company shall make a report in respect of the "final account" or "termination account" stating their opinion as to whether the final account/termination account has been properly prepared. This final account/termination account (as the case may be) and the auditors' report must be sent to the FCA and to each shareholder within four months of the termination or the winding up.

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 for it or described 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 shareholders.

General Risks

Commodity Risk

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

Counterparty Risk

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

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

If any collateral the fund 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 fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

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

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

During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

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:

(a) Political and economic news

(b) Government policy

(c) Changes in technology and business practice

(d) Changes in demographics, cultures and populations

(e) Natural or human-caused disasters

(f) Weather and climate patterns

(g) Scientific or investigative discoveries

(h) Costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

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

Operational Risk

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

Operational risks may subject the Company to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Regulatory and Government Policy

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

Risks specific to investment in funds

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

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

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

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

The Company is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Company decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.

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

To the extent that the Company invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in an EEA and/or UK UCITS / UCI.

The Company may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.

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

Single Swinging Price – Impact on fund value and performance

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

Suspension and Termination

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

Taxation Risks

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

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

Turnover

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

Specific Risks

China A / Stock Connect Risk

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

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

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

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

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

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

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

Stock Connect

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

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

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

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

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

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

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

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

Derivative Risks

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

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

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

To the extent that the Company uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Company 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 Company may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

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

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

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

- **Short Positions Risk**

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

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

Emerging Markets Risk

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

Reasons for this higher level of risk include:

(a) Political, economic, or social instability

(b) Economies that are heavily reliant on particular industries, commodities, or trading partners

(c) High or capricious tariffs or other forms of protectionism

(d) Quotas, regulations, laws, or practices that place outside investors (such as the Company) at a disadvantage

(e) Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets

(f) Significant government control of businesses or intervention in markets

(g) Excessive fees, trading costs, taxation, or outright seizure of assets

(h) Inadequate reserves to cover issuer or counterparty defaults

(i) Incomplete, misleading, or inaccurate information about securities and their issuers

(j) Lack of uniform accounting, auditing and financial reporting standards

(k) Manipulation of market prices by large investors

(l) Arbitrary delays and market closures

(m) Market infrastructure that is unable to handle peak trading volumes

(n) Fraud, corruption and error

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

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

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

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.

Single Swinging Price – Impact on fund value and performance

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Company, in order to protect investors from the effect of dilution. Dilution occurs where the 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 Company's published price and reported investment performance.

Variable Interest Entities

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

GENERAL INFORMATION

Risk Management Information

On request, the ACD will provide a shareholder with information supplementary to this prospectus relating to:

(a) the quantitative limits applying in the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and yields of the main categories of investment.

Documents Available for Inspection

The following documents may be inspected free of charge between 9.30 a.m. and 4.30 p.m. on every business day at the offices of the ACD at 280 Bishopsgate, London, EC2M 4AG:

(a) the most recent annual and half-yearly long reports of the Company;

(b) the instrument of incorporation (and any amending instrument of incorporation); and

(c) the ACD Agreement referred to under the heading "Material Contracts" below.

Shareholders may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of those documents noted and (b) and (c) above. Any person may request a copy of the annual and half-yearly long reports free of charge.

Exemption From Liability to Account for Profits

Neither the depositary, the ACD, or any investment adviser or any associates of any of them, nor the Company’s auditors will be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from a fund; or

(b) their part in any transaction for the supply of services permitted by COLL; or

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

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement regulating the relationship between the Company and the ACD;

(b) the Depositary Agreement regulating the relationship between the Company, the ACD and the depositary;

(c) the Administration Services Agreement regulating the relationship between the Company, the ACD and the Registrar.

Information regarding those contracts is set out under the heading "Management and Administration" on page 17.

Disclosure of Other Arrangements

The ACD may enter into arrangements whereby it agrees to provide certain distributors, intermediaries and institutional or professional investors with a percentage rebate of the annual management charge that is payable to the ACD by the Company in respect of the funds. These arrangements do not result in any additional costs to the funds. The amount of rebate payable will be within a standard range determined by the ACD.

The ACD and investment adviser may engage in the promotion of certain collective investment schemes which the ACD manages, including the funds. In doing so the ACD may provide certain non-monetary benefits such as gifts, hospitality and competition prizes of reasonable value as well as marketing support, training and seminars to certain distributors, intermediaries and institutional or professional investors. To the extent that any promotion relates to the funds, these benefits form part of the normal marketing activity intended to ensure the ongoing viability of the funds, and as such are in the best interests of the Company and the shareholders.

The ACD and/or the investment adviser may also from time to time accept monetary and non-monetary benefits from suppliers in accordance with COLL.

How to Complain

In the event of an investor having a complaint, they should write to the ACD marked for the attention of the Complaints Team at PO Box 12233, Chelmsford CM99 2EE setting out the grounds for the complaint. Alternatively, you can also make a complaint by:

Telephone: 0345 133 6966 (+44 1268 445488 from overseas)

Fax: 0330 123 3580

All complaints will be investigated and, unless the complaint is resolved to the satisfaction of the complainant within eight weeks after its receipt by the ACD, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The ACD's complaint handling procedure will be available by writing to the above address.

The Financial Ombudsman Service will normally only consider a complaint after having given the ACD the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman Service is:-

Financial Ombudsman

Exchange Tower

London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

Telephone: 0800 023 4567 or from outside UK +44 20 7964 0500

E-mail: complaint.info@financial-ombudsman.org.uk

Financial Services Compensation Scheme

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

The Financial Services Compensation Scheme 10th Floor
Beaufort House
15 St Botolph Street London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

Box Management

The ACD is a passive box manager: it will not usually hold shares on its own account other than to cover small balances for administrative purposes and does not actively seek to make a profit from doing so.

In accordance with the ACD's internal procedures to manage risk, the ACD has adopted certain internal limits on box holdings for each fund at share class level, and a process setting out the circumstances in which those limits may be exceeded.

Remuneration Policy

In accordance with COLL, the ACD has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with a remuneration policy established and implemented by the ACD and other associated companies (together, the "Remuneration Policy").

The ACD believes the UCITS V Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the instrument of incorporation; and does not impair compliance of the ACD's duty to act in the best interests of each of the funds and the shareholders. The ACD believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

(a) align the interests of staff with the sustained long-term interests of the ACD, the funds, the business, shareholders, and other stakeholders;

(b) focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the ACD and/or associated companies and funds;

(c) promote sound risk management and discourage risk taking that exceeds the level of tolerated risk by the ACD and/or associated companies, having regard to the investment profiles of funds;

(d) incorporate measures to avoid conflicts of interest; and

(e) offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

A Remuneration Committee has been established that operates on a group-wide basis. The Remuneration Committee is responsible for:

(a) Approving the Remuneration Policy;

(b) Approving the remuneration packages of senior executives;

(c) Determining the size of any annual variable pay pool;

(d) Approving the design of incentive plans; and

(e) Considering the recruitment and redundancy of certain employees.

Details of the up-to-date UCITS V Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at www.abrdn.com. A paper copy is made available free of charge upon request at the ACD's registered office.

Benchmark Regulation

For those funds that may track their return against a benchmark index, or whose asset allocation is defined by reference to a benchmark index, the ACD will ensure, unless otherwise disclosed in this Prospectus, the indices or benchmarks utilised by those funds are, as at the date of this Prospectus, provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation.

The ACD has adopted a written plan setting out actions, which it will take with respect to the relevant funds in the event that an index or benchmark materially changes or ceases to be provided, in accordance with the Benchmark Regulation. Copies of the descriptions of these plans may be accessed, free of charge, upon request, from the ACD.

APPENDIX I

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All abrdn UK collective investment scheme funds may invest in transferable securities through eligible markets, as defined in COLL, subject to their investment policy. These include (but are not limited to) securities markets established in the United Kingdom or in an EEA State on which transferable securities admitted to official listing in the United Kingdom or an EEA State are dealt in or traded (approved securities).

In addition, up to 10% in value of any fund may be invested in transferable securities which are not approved securities.

The funds may also deal through the securities and derivatives markets indicated below subject to their investment objective and policy.

A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

Countries	Markets
Argentina	Buenos Aires Stock Exchange
Australia	Australian Securities Exchange (ASX Limited)
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Brazil	BM & F BOVESPA S.A.
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange & Bolsa Electronica de Chile (SSE)
China	Shanghai Stock Exchange (SSE) Shenzen Stock Exchange (SZSE) Bond Connect Stock Connect
Colombia	Bolsa de Valores de Colombia (BVC)
Dominican Republic	Dominican Republic Securities Exchange
Egypt	Egyptian Exchange

Ghana	Ghana Stock Exchange (GSE)
Guernsey	Channel Islands Securities Exchange
Hong Kong	Hong Kong Exchanges (HKEx)
India	Bombay Stock Exchange National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Securities Exchange Nagoya Stock Exchange Sapporo Securities Exchange JASDAQ Securities Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia BHD
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Stock Market (NZSX/NZX)
Nigeria	Nigeria – Nigerian Stock Exchange (NSE)
Oman	Muscat Securities Market (MSM)
Pakistan	Pakistan Stock Exchange
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Russia	Moscow Stock Exchange

	Moscow Interbank Currency Exchange (MICE) Russian Trading System (RTS) Saint Petersburg Stock Exchange MICEX MICEX - RTS
Saudi Arabia	Tadawul Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	The JSE Securities Exchange
South Korea	KOSDAQ Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	Switzerland SIX Swiss Exchange SwissAtMid
Taiwan	Taiwan Stock Exchange (TWSE) Taipei Exchange (TPEx)
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
Uganda	Uganda Securities Exchange
United Arab Emirates Abu Dhabi	Abu Dhabi Securities Exchange
United Arab Emirates Dubai	Dubai Financial Market NASDAQ Dubai Limited
Uruguay	Montevideo Stock Exchange

United States of America	New York Stock Exchange NYSE Arca NYSE American NYSE Chicago NYSE National Nasdaq Nasdaq BX Nasdaq PSX CBOE BZX CBOE BYX CBOE EDGX CBOE EDGA Investors Exchange MEMX Long Term Stock Exchange (LTSE) MIAX
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange

ELIGIBLE DERIVATIVES MARKETS

Countries	ETD	OTC
Australia	Australian Securities Exchange	LCH EUREX ICE
Austria	Austrian Futures and Options Exchange	
Belgium	Euronext Derivatives - Brussels	
Brazil	Bolsa De Mercadorias & Futuros (BMF)	
Canada	Montreal Exchange Inc	LCH EUREX ICE
Denmark	OMX Nordic Exchange Copenhagen	
EU/EEA (General)	Eurex	LCH EUREX ICE
Hong Kong	Hong Kong Futures Exchange Limited	
Italy	Borsa Italiana (IDEM)	
Japan	Osaka Exchange	
Korea	Korea Exchange	
Mexico	Bolsa Mexicana de Valores Mercado Mexicano de Deriva Mercado Mexicano de Deriva	
Netherlands	Euronext Derivatives Amsterdam	
Singapore	Singapore Exchange	
South Africa	The South African Futures Exchange	
Spain	MEFF Renta Variable Madrid	
Sweden	OMX Nordic Exchange Stockholm	LCH EUREX ICE
Taiwan	Taiwan Futures Exchange Hong Kong Futures Exchange Limited Singapore Exchange	
UK	ICE Futures Europe	LCH EUREX CME ICE
USA	CME Group (Chicago Mercantile Exchange)	LCH

	CBOT Group (Chicago Board of Trade) ICE Futures US	CME ICE

APPENDIX II

INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

(Please note that the funds marked with a * are not available for investment as they are in the process of being terminated.)

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of *COLL* to each fund as they apply to *UCITS schemes*.

The *scheme property* of each fund will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in Chapter 5 of *COLL*.

Cash and near *cash* may be held in the *scheme property* to the extent that this may reasonably be regarded as necessary: to enable the pursuit of the fund's investment objectives; *shares* to be redeemed; efficient management of that fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that fund.

The *ACD*'s policy is to make use of the flexibility to hold *cash* and near *cash*, as it considers appropriate. In the case of the European Income Fund*, a substantial proportion of the *scheme property* of the fund may consist of *cash*, near *cash*, deposits and/or *money-market instruments*.

The following is a summary of the investment limits under *COLL* which currently apply to each fund:-

1. the *scheme property* of a fund must, except where otherwise provided in Chapter 5 of *COLL*, only consist of any or all of:

   (a) transferable securities (including warrants);

   (b) approved *money-market instruments* (see point 24 below);

   (c) *derivatives* and forward transactions (see below);

   (d) deposits (see point 25 below);

   (e) collective investment scheme units (see point 20 below).

1A Transferable securities and approved *money-market instruments* must, subject to points 2 and 3 below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money-market instrument which is not so admitted or dealt, be within (b) of point 25 below or (ii) in the case of transferable securities be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

1B The eligible markets for each fund are listed in Appendix I. New eligible markets may be added to those lists in the manner described in that Appendix.

2. not more than 10% of the *net asset value* of the *scheme property* of a fund may consist of transferable securities which do not fall within point 1A above and approved *money-market instruments* which do not fall within point 24 below);

3. not more than 5% of the *net asset value* of the *scheme property* of:

   - **abrdn Emerging Markets Equity Enhanced Index Fund;**
   - **European Income Fund*;**
   - **Pan-European Equity Fund*; and**
   - **Pan-European SRI Equity Fund*;**

   may consist of transferable securities which are warrants. Call *options* are not deemed to be warrants for the purposes of this 5% restriction;

4. for the purposes of points 5 to 10 below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body;

5. not more than 20% of the *net asset value* of the *scheme property* of a fund may consist of deposits with a single body (and for this purpose all uninvested *cash* comprising capital property of the fund that the *depositary* holds should be included in calculating the total sum of the deposits held by it and other companies in its group on behalf of the fund);

6. not more than 5% of the *net asset value* of the *scheme property* of a fund may consist of transferable securities or approved *money-market instruments* issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the *net asset value* of the *scheme property* of a fund and (ii) the figure of 5% may be increased to 25% in respect of covered *bonds* provided that when a fund invests more than 5% in covered *bonds* issued by a single body, the total value of covered *bonds* must not exceed 80% of the *net asset value* of the *scheme property* of a fund. Certificates representing certain securities are treated as equivalent to the underlying security. **The *scheme property* of**:

   - **abrdn Emerging Markets Equity Enhanced Index Fund;**
   - **European Income Fund*;**
   - **Pan-European Equity Fund*; and**
   - **Pan-European SRI Equity Fund*;**

   may not consist of covered *bonds*.

7. the *exposure* to any one counterparty in an over the counter *derivative* transaction must not exceed 5% of *the net asset value* of the *scheme property* of a fund (10% where the counterparty is an Approved Bank);

8. not more than 20% of the *net asset value* of the *scheme property* of a fund is to consist of transferable securities and approved *money-market instruments* issued by the same group (as referred to in point 4 above);

9. not more than 20% of the *net asset value* of the *scheme property* of a fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme. **However, for**

   - **abrdn Emerging Markets Equity Enhanced Index Fund;**
   - **European Income Fund*;**
   - **Pan-European Equity Fund*; and**
   - **Pan-European SRI Equity Fund*;**

   no more than 10% of the *net asset value* of the *scheme property* may consist of units in collective investment schemes;

10. in applying the limits in points 5, 6, and 7, and subject to point 6 (ii) above, not more than 20% of the *net asset value* of the *scheme property* of a fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered *bonds*) or approved *money-market instruments* issued by; or (b) deposits made with; or (c) *exposures* from over the counter *derivatives* transactions made with; a single body. Notwithstanding point 15 below and subject to points 16 and 17 below, in applying this 20% limit with respect to a single body, transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State* or public international body to which the UK or one or more *EEA States* belong issued by that body and any counterparty risk relating to OTC *derivative* transactions must be taken into account;

11. for the purposes of calculating the limits in 7 and 10, the *exposure* to a counterparty must be assessed in accordance with (12) and calculated on the basis of the underlying *exposure* created through the use of OTC *derivatives* in accordance with the commitment approach;

12. the requirements referred to in (11) are that:

    (a) when calculating the *exposure* to a counterparty the positive mark-to market value of the OTC *derivative* contract with that counterparty must be used;

(b) OTC *derivative* positions with the same counterparty may be netted, provided the conditions in (13) are satisfied;

(c) the *exposure* of the *scheme property* to a counterparty of an OTC *derivative* may be reduced through the receipt of collateral provided that: (i) collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale *valuation*; (ii) collateral must be taken into account when collateral is passed to the counterparty of an OTC *derivative* transaction on behalf of the Company; (iii) such collateral may be taken into account on a net basis only if the *ACD* is able legally to enforce netting arrangements with this counterparty on behalf of the Company.

13. for the purpose of calculating the limits in 7 and 10, OTC *derivative* positions with the same counterparty may be netted provided that:

(a) the *ACD* is able legally to enforce netting arrangements with the counterparty on behalf of the Company; and

(b) the netting agreements in (a) do not apply to any other *exposures* the Company may have with that same counterparty.

14. in applying this rule, all *derivatives* transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterized by a daily mark-to-market *valuation* of the *derivative* positions and an at least daily margining;

15. the limitations referred to in points 5 to 10 above do not apply to transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State* or public international body to which the UK or one or more *EEA States* belong;

16. up to 35% of the *net asset value* of the *scheme property* of a fund may be invested in transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State* or public international body to which the UK or one or more *EEA States* belong issued by any one body, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

17. more than 35% of the *net asset value* of the *scheme property* of a fund can be invested in transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State* or public international body to which the UK or one or more *EEA States* belong issued by any one body provided that (a) the *ACD* has, before any such investment is made, consulted with the *depositary* and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the fund; (b) no more than 30% of the *net asset value* of the *scheme property* of that fund consists of such securities of any one issue; (c) the *scheme property* of that fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the *instrument of incorporation* and *prospectus*;

18. Appendix IV specifies in relation to each fund whether or not point 17 above is applicable to that fund. The names of the individual states, local authorities and public international bodies (“the issuers”) issuing transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State* or public international body to which the UK or one or more *EEA States* belong in which each such fund may invest over 35% of its assets (if any) are set out in the Table 1 at the end of this Appendix II;

19. in and for the purposes of points 16, 17 and 18 above, “issue”, “issued” and “issuer” include “guarantee”, “guaranteed” and “guarantor” and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

20. not more than 30% of the *net asset value* of the *scheme property* of a fund can be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated in point 9 above, no more than 10% of the *net asset value* of the *scheme property* of the funds referred to in point 9 may consist of units in collective investment schemes.** A fund can only invest in another collective investment scheme if that other scheme:-

(a) is a scheme which (i) is a *UK UCITS* or complies with the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA*; (ii) is a recognised scheme (as defined in the *FCA Rules*) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of *COLL* 5.2.13AR are met); (iii) is authorised as a non-UCITS retail scheme (provided the requirements of *COLL* 5.2.13AR(1), (3) and (4) are met); (iv) is authorised in an *EEA State* (provided the requirements of *COLL* 5.2.13AR are met); or (v) is authorised by the competent authority of an *OECD* member country (other than an *EEA State*) which has signed the *IOSCO* Multilateral Memorandum of Understanding and which has approved the scheme’s management company, rules and *depositary*/custody arrangements (provided the requirements of *COLL* 5.2.13AR are met);

(b) complies with the rules on investment in other group schemes (see point 22 below); and

(c) has terms prohibiting more than 10% of the *net asset value* of its *scheme property* consisting of units in collective investment schemes.

For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme;

21. The *scheme property* attributable to a fund may include *shares* in another fund of the Company (the "second fund") subject to the requirements of paragraph 22 below.

22. A fund may invest in or dispose of *shares* of a "second fund" provided that:-

(a) the second fund does not hold *shares* in any other fund of the Company;

(b) the requirements set out at paragraph 23 below are complied with; and

(c) not more that 20% in value of the *scheme property* of the investing or disposing fund is to consist of *shares* in the second fund;

23. points 5 to 18 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

24. the funds may invest the full extent of the *exposure* permitted under point 9, in other collective investment schemes managed or operated by, or which have, as their authorised corporate director, the *ACD* or an associate of the *ACD* provided that the provisions of *COLL* regarding investment in such schemes are complied with;

25. transferable securities or approved *money-market instruments* on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant fund at the time when the payment is required without contravening the rules in Chapter 5 of *COLL*;

26. a fund may invest in approved *money-market instruments* which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:

(a) the approved money-market instrument is admitted to or dealt on an eligible market; or

(b) the issue or issuer of the approved money-market instrument is regulated for the purpose of protecting investors and savings and the money-market instrument is:

(i) issued or guaranteed by a central, regional or local authority of the UK or an *EEA State*, the Bank of England, a central bank of an *EEA State*, the European Central Bank, the European Union or the European Investment Bank, a non-*EEA State* or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the UK or one or more *EEA States* belong; or

(ii) issued by a body, any securities of which are dealt in on an eligible market; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the *FCA* to be at least as stringent as those laid down by UK or EU law; or

(iv) it is another money-market instrument with a regulated issuer and the *FCA* has given its express consent (in the form of a waiver) for a fund to invest in it;

27. a fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months; and

28. where the investment policy of the fund is to replicate the composition of a relevant index, the fund may invest up to 20% of the *net asset value* of its *scheme property* in *shares* and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The *scheme property* need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner. This does not apply to any of the funds of the Company

available for investment as at the date of this *prospectus*.

There are some limits which apply to the Company as a whole:-

1. The Company must not acquire:-

   (a) transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;

   (b) more than 10% of the debt securities issued by any single body;

   (c) more than 25% of the units in a collective investment scheme. For the purpose of the application of this investment limit, each compartment of a collective investment scheme with multiple compartments is to be considered as a separate collective investment scheme; or

   (d) more than 10% of the approved *money-market instruments* issued by a single body

   but need not comply with those limits in b, c and d above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

   What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a fund in certain circumstances, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the *ACD* and the *depositary*, the *ACD* must restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of *shareholders* in the relevant fund and, in any event, within a period of six months (or, in the case of a *derivatives* or a forward transaction within 5 business days unless such period can be extended pursuant to *COLL*) after the date of discovery of the relevant circumstance.

   Derivatives and forward transactions

   Only certain types of *derivatives* and forward transactions can be effected for a fund, namely:-

1. transactions in approved *derivatives* (i.e. effected on or under the rules of an eligible *derivatives* market); and

2. permitted over the counter transactions in derivatives.

   The underlying must consist of any one or more of the following (to which the fund is dedicated): permitted transferable securities; permitted approved *money-market instruments*; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; *interest rates*; foreign exchange rates and currencies. A derivatives transaction must not cause the fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved *money-market instruments*, collective investment scheme units or *derivatives* provided that a sale is not to be considered as uncovered if the conditions in *COLL* (Requirement to cover sales) are satisfied.

   The eligible *derivatives* markets for each fund are listed in Appendix I and new eligible *derivatives* market may be added to any of those lists in the manner described in that Appendix.

   Any forward transactions must be with an eligible institution or an Approved Bank.

   Where a fund invests in *derivatives*, the *exposure* to the underlying assets must not exceed the limits in points 5 - 18 above. Where a transferable security or approved money-market instrument embeds a *derivative*, this must be taken into account for the purposes of complying with Chapter 5 of *COLL*. Where the fund invests in an index based *derivative*, provided the index is a relevant index as set out in point 26 above, and subject to the *ACD* taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 5 - 18.

A *derivatives* or forward transaction which will or could lead to delivery of property for the account of the fund may be entered into only if such property can be held by the fund and the *ACD* having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of *COLL*.

Except in relation to deposits, no agreement by or on behalf of a fund to dispose of *scheme property* or rights may be made unless (a) the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and (b) the property and rights are owned by the fund at the time of the agreement. In the *FCA*'s view, the requirement in (a) can be met where:-

(a) the risks of the underlying financial instrument of a *derivative* can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid: or

(b) the *ACD* or *depositary* has the right to settle the *derivative* in *cash*, and cover exists within the *scheme property* which is *cash*; liquid debt instruments with appropriate safeguards; or other highly liquid assets having regard to their correlation with the underlying of the financial *derivative* instruments, subject to appropriate safeguards.

An asset may be considered as liquid where the instrument can be converted into *cash* in no more than seven business days at a price corresponding to the current valuation of the financial instrument on its own market.

Any transaction in an over the counter *derivative* must be (a) with an approved counterparty (namely an eligible institution, an Approved Bank, a person whose permission, as published in the Financial Services register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the *FCA Rules*) that is authorised in that capacity for the purposes of EMIR (as defined in the *FCA Rules*), a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR or a CCP supervised in a jurisdiction that: (i) has implemented the relevant G20 reforms on over-the-counter *derivatives* to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progess in implementation of G20 financial regulatory reforms dated 25 June 2019); (b) on approved terms (i.e. if the *ACD* carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and the *ACD* can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value); (c) capable of reliable valuation (i.e. if the *ACD* having taken reasonable care determines that, throughout the life of the *derivative* (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the *ACD* and the *depositary* have agreed is reliable or (if this is not available) on the basis of a pricing model which the *ACD* and the *depositary* have agreed uses an adequate recognised methodology) and (d) subject to verifiable valuation (i.e. if throughout the life of the *derivative* (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the *ACD* is able to check it, or by a department within the *ACD* which is independent from the department managing the *scheme property* and which is adequately equipped for the purpose).

In respect of part (b) of the immediately preceding paragraph, the *ACD* must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the *exposures* of the Company to OTC *derivatives* and ensure that the fair value of OTC *derivatives* is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the *ACD* must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC *derivative* concerned and adequately documented.

Cover for transactions in derivatives and forward transactions

The *ACD* must ensure that its global *exposure* relating to the *derivative* and forward transactions held in the scheme does not exceed the net value of the *scheme property*. The global *exposure* must be calculated on at least a daily basis. *Exposure* must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position.

Global *exposure* relating to *derivatives* held in a fund may not exceed the *net asset value* of the *scheme property* of the fund. *Cash* obtained from borrowing and borrowing which the *ACD* reasonably regards an eligible institution or an Approved Bank to be committed to provide, is available for cover in the following circumstances. Where the Company borrows an amount of currency from an eligible institution or an Approved Bank and keeps an amount in another currency, at least equal to the borrowing, on deposit with the lender (or his agent or nominee), chapter 5.3 of *COLL* applies as if the borrowed currency and not the deposited currency were part of the *scheme property*.

The *ACD* must, at least daily, recalculate the amount of cover required in respect of *derivatives* and forward positions already in existence. *Derivatives* and rights under forward transactions may be retained in the *scheme property* only so long as they remain globally covered.

The *ACD* is required by *COLL* to ensure that global *exposure* relating to *derivatives* and forward transactions does not exceed the net value of the fund. There are 2 methods allowed to calculate global *exposure*:

(a) the incremental *exposure* and *leverage* generated through the use of *derivatives* and forward transactions (including embedded *derivatives* "the commitment approach" or

(b) the market risk of the fund, by way of the value at risk (VAR) approach.

The commitment approach converts each financial *derivative* instrument position into the market value of an equivalent position in the underlying asset of that *derivative* so is a measure of *leverage*. The VAR method is a measure of the maximum potential loss due to market risk rather than *leverage*. More particularly, it measures the maximum potential loss at a given confidence level (probability) over a specific period under normal market conditions.

The *ACD* decides on the method suitable for each fund by taking into account: the investment strategy; types and complexities of the *derivatives* and forward transactions used and the proportion of the fund comprising *derivatives* and forward transactions. As a general rule only funds using *derivatives* to a large extent will use VAR.

The *ACD* has decided to use the commitment approach to calculate global *exposure* for all funds. The commitment approach converts each financial *derivative* instrument position into the market value of an equivalent position in the underlying asset of that *derivative*.

Use of *derivatives* for each fund

The investment objective and policy for each fund will provide details on the extent of *derivative* usage.

It is not intended that using *derivatives* for efficient portfolio management ("*EPM*") will increase the *volatility* of the funds or alter the risk profile of the funds, although this outcome is not guaranteed. A fund's ability to use *EPM* strategies may be limited by market conditions, regulatory limits and tax considerations.

However, the use of *derivatives* has the potential to increase a fund's risk profile and could result in increased price *volatility*. The *ACD* employs a detailed risk management process to oversee and manage these *derivative* risks within a fund.

Before using this process the *ACD* will notify the *FCA* of the details of the risk management process. Investors should be prepared to accept the risks that *derivative*-related investment can create.

Efficient Portfolio Management for the European Income Fund*

Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved *derivatives* (i.e. *options*, futures or contracts for differences which are dealt in or traded on an eligible *derivatives* market), (ii) off-exchange *derivatives* (i.e. futures, *options* or contracts for differences resembling *options* with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic futures (i.e. *derivatives* transactions in the nature of composite *derivatives* created out of two *options* bought and written on the same eligible *derivatives* market and having certain characteristics in common) which meet detailed requirements set out in *COLL*.

The initial eligible *derivatives* markets are listed in Appendix I and a new eligible *derivatives* market may be added in the manner described in that Appendix.

A *derivatives* or forward transaction which would or could lead to delivery of property may be entered into only if such property can be held by the fund and the *ACD* has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of *COLL*.

There is no limit on the amount of the *scheme property* which may be used for transactions. "*EPM*" includes techniques and instruments which relate to transferable securities and approved *money-market instruments* and which fulfil the following criteria:-

(a) they are economically appropriate in that they are realised in a cost effective way;

(b) they are entered into for one or more of the following specific aims:-

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the fund with a risk level which is consistent with the risk profile of the fund and the risk *diversification* rules laid down in *COLL*.

A description of the limitations that apply in respect of stock lending transactions is set out in Paragraph 7(e) below.

Additionally, a *derivative* transaction could not be entered into for *EPM* purposes if its purpose could reasonably be regarded as speculative.

The maximum potential *exposure* created by each transaction must be covered "globally" i.e. there is adequate cover from within the *scheme property* to meet the fund's total *exposure*, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. Property and *cash* can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. The lending transaction in a back to back currency borrowing does not require cover.

Efficient Portfolio Management for:

abrdn Emerging Markets Equity Enhanced Index Fund

Pan-European Equity Fund*

Pan-European SRI Equity Fund*

Efficient Portfolio Management

This section describes the transactions which are permitted for the purposes of *EPM*:-

1. Each of the specified funds may enter into stock lending transactions and permitted transactions (see 6 below) for the purpose of *EPM*, but only when each of the following two conditions is satisfied:

   (a) transaction is economically appropriate to that purpose (see 4 below); and

   (b) the transaction is fully covered (see 7 below).

2. Any such transaction must only be entered into if its purpose (see 3 below) is to achieve one or more of the following in respect of the fund:

   (a) the reduction of risk;

   (b) the reduction of cost; and

   (c) the generation of additional capital or income for the fund with an acceptably low level of risk which is consistent with the fund's risk profile and the risk *diversification* rules laid down in *COLL* (see 5 below).

3. The purpose (in 2 above) must relate to:

   (a) the *scheme property* of the fund;

   (b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the fund; or

   (c) anticipated *cash* receipts of the fund, if due to be received at some time and likely to be received within one month.

4. A transaction will be economically appropriate (for the purpose of 1(a) above) if it is one which (alone or in combination with one or more others) is ascertained with reasonable care by the *ACD* to be economically appropriate to the efficient portfolio management of the fund. The *ACD* must take reasonable care to determine that:

   (a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and

(b) for transactions undertaken to generate additional capital or income, the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

A transaction will not be considered economically appropriate if its purpose could reasonably be regarded as speculative.

Where the transaction relates to the actual or potential acquisition of transferable securities, then the *ACD* must intend that the fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

5. There is an acceptably low level of risk, for the purposes of 2 (c) above, in any case where the *ACD* has taken reasonable care to determine that the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:

   (a) from taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to property the same as, or equivalent to, property which the fund holds or may properly hold; or

   (b) from receiving a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or

   (c) from stock lending;

6. A permitted transaction (for the purpose of 1) above is a transaction in *derivatives* or a forward transaction in a currency which meets the following criteria:

A transaction in *derivatives* (futures, *options* or contracts for difference) must be:

(a) in an approved *derivative* (i.e. traded on an eligible *derivatives* market); or

(b) one which is (i) a future or an option or a contract for differences resembling an option; (ii) with an approved counterparty (a counterparty to a transaction in *derivatives* is approved only if the counterparty is: (A) an eligible institution or an Approved Bank; or (B) a firm whose permission, as published in the *FCA* Record, permits it to enter into the transaction as principal off-exchange); (iii) on approved terms (i.e. if the *ACD* carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and the *ACD* can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value); and (iv) capable of reliable valuation (a transaction in *derivatives* is capable of reliable valuation only if the *ACD* having taken reasonable care determines that, throughout the life of the *derivative* (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the *ACD* and the *depositary* have agreed is reliable or (if this is not available) on the basis of a pricing model which the *ACD* and the *depositary* have agreed uses an adequate recognised methodology); and (d) subject to verifiable valuation (i.e. if throughout the life of the *derivative* (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the *ACD* is able to check it, or by a department within the *ACD* which is independent from the department managing the *scheme property* and which is adequately equipped for the purpose); or

(c) a synthetic future.

Any transaction in an approved *derivative* must be effected on or under the rules of an eligible *derivatives* market.

A forward transaction must be with an approved counterparty within the meaning of 6 (b)(ii).

Not more than 5% of the value of the *scheme property* is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.

A transaction in *derivatives* or forward transaction which would or could lead to delivery of property to the *depositary* (or to the Company) may be entered into only if:

(a) the property can be held by the fund; and

(b) the *ACD* has taken reasonable care to determine that delivery of the property by the transaction will not lead to a breach of the requirements of these *EPM* provisions.

7. With respect to stock lending:

   As an extension of efficient portfolio management techniques explained above, the Company or the *depositary* acting in accordance with the instructions of the *ACD*, may enter into certain stock lending arrangements or *repo* contracts.

   Any stock lending arrangements or *repo* entered into must be of the kind described in section 263 B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263 C), but only if:

   (a) all the terms of the agreement under which securities are to be reacquired by the *depositary* for the account of the Company are in a form which is acceptable to the *depositary* and are in accordance with good market practice;

   (b) the counterparty is:

      (i) an authorised person; or

      (ii) a person authorised by a Home State regulator; or

      (iii) a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

      (iv) a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC *derivatives* by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

   (c) high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to in 7(b)(i) and collateral is:

      (i) acceptable to the *depositary*;

      (ii) adequate;

      (iii) sufficiently immediate; and

      (iv) compliant with the requirements of *ESMA Guidelines* on ETFs and other UCITS issues (ESMA/2012/832EN).

   The counterparty for the purpose of paragraph 7(b)(ii) is the person who is obliged under the agreement referred to in paragraph 7(b)(i) to transfer to the *depositary* the securities transferred by the *depositary* under the stock lending arrangement or securities of the same kind.

   Paragraph 7(b)(iii) does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

   The maximum amount of *scheme property* which will be used for stock lending purposes for each fund is 50% of NAV. The expected amount of the *scheme property* which will be used for stock lending purposes for each fund is from 0 to 50% of NAV.

8. The *ACD* and the stock lending agent have agreed minimum requirements for a counterparty to be approved for the purposes of entering into a stock lending transaction; including that the counterparty is an "approved counterparty" as defined in the glossary of definitions in the *FCA Rules*. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the *ACD*, which shall include amongst other considerations, legal status of the counterparty, country of origin of the counterparty, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Subject to this, the *ACD* has discretion as to the appointment of counterparties when entering into stock lending transactions in furtherance of the relevant fund's investment objectives and policies. It is not possible to comprehensively list in this *prospectus* all the counterparties as they may change from time to time.

   (a) Collateral is adequate for the purposes of stock lending only if it is:

      (i) transferred to the *depositary* or its agent;

      (ii) received under a title transfer arrangement; and

(iii) at all times equal in value to the market value of the securities transferred by the *depositary* plus a premium.

(b) Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the *ACD* or an associate of the *ACD*, the limitations set out above relating to investment in other collective investment schemes must be complied with.

(c) Collateral is sufficiently immediate for the purposes of stock lending in paragraph 6(b)(iii)(3) above if:

it is transferred before or at the time of the transfer of the securities by the *depositary*; the *depositary* takes reasonable care to determine at the time referred to in paragraph (1) above that it will be transferred at the latest by the close of business on the day of the transfer.

(d) The *depositary* must ensure that the value of the collateral at all times meets the requirements of paragraph 8(a)(3) above.

(e) The duty in paragraph 8(d) may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the *depositary* takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

(f) Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph may be regarded, for the purposes of valuation and pricing of the Company or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the authorised fund.

(g) Collateral transferred to the *depositary* is part of the *scheme property* for the purposes of the rules in *COLL*, except in the following respects:

(i) it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 8(f) by an obligation to transfer; and

(ii) it does not count as *scheme property* for any purpose of this Appendix other than this paragraph.

(h) Paragraphs 8(f) and 8(g)(1) do not apply to any valuation of collateral itself for the purposes of this paragraph.

(i) Further descriptions of the risk involved in the use of *derivative* instruments and risks linked to collateral management and stock lending techniques are set out in the section of this *prospectus* titled ‘Risks.

(j) For stock lending transactions, permitted collateral includes (subject to the rules on stock lending under *COLL* 5.4 of *COLL*) *cash* and government or other public securities. The maximum expected maturity of all such assets is up to 50 years.

(k) Any collateral obtained under a stock lending transaction will be valued daily at mark-to-market prices. Sometimes a ‘haircut’ will be applied to non-*cash* collateral. A haircut is a nominal reduction applied to the market value of collateral to provide a buffer against rises and falls in the value or the *exposure* of that type of collateral. Daily variation margin may be used if the value of collateral, as adjusted for any haircut, falls below the value of the relevant counterparty *exposure*.

(l) When a fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent, or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the *net asset value* of the fund. A fund’s *exposure* to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form acceptable to the *Depositary*, as set out above, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.

Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of *liquidity* in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the fund’s credit *exposure* to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.

Where a fund reinvests *cash* collateral in one or more of the permitted types of investments above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that *cash* and that it will return less than the amount of *cash* that was invested. In such circumstances the fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty and would therefore suffer a loss.

A fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. *Cash* or other assets may be passed to counterparties as margin or collateral. Subject to applicable regulations, at any one time, a fund may be exposed to the *creditworthiness* of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, a fund may not be able to recover *cash* or assets of equivalent value in full. In particular, stock lending transactions may, in the event of a default by a counterparty, result in the securities lent being recovered late or only in part. This may result in losses for investors.

For stock lending purposes, a schedule of permitted collateral will be agreed with the stock lending agent and this will be reviewed regularly to assess for risks such as *liquidity* and credit risks. Where the review highlights concerns on either of these risks, the relevant asset will be removed from the schedule of permitted collateral. Collateral is valued and monitored on a daily basis to ensure compliance with the *ACD*'s collateral requirements. The collateral received must be issued by an entity that is independent from the stock lending counterparty and is expected not to display a high correlation with the performance of that counterparty.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the *ACD*'s risk management policy.

Custody risk is managed by virtue of the *Depositary* holding securities taken as collateral in custody, and *cash* is only accepted as collateral where it is held for the benefit of the fund by a tri-party collateral agent. Securities taken as collateral are safe-kept by the *Depositary* with sub-custody arrangements in place with the collateral custodian.

Legal risk is managed by the *ACD* ensuring that appropriate contractual arrangements are in place with third parties. For *derivative* transactions, this involves contractual arrangements between the *Depositary* and the *derivatives* counterparty. For stock lending transactions, the *ACD* has contractual arrangements in place with the stock lending agent (including but not limited to an indemnity programme), whilst the *Depositary* has contractual arrangements in place with the collateral custodian.

9. No transaction may be entered into for *EPM* purposes unless the maximum potential *exposure* created by the transaction, in terms of the principal or notional principal of the *derivative* or forward contract, is:

   (a) covered individually (*exposure* is covered individually if there is, in the *scheme property*: (i) (in the case of an *exposure* in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the *exposure*; and (ii) (in the case of an *exposure* in terms of money), *cash* or near *cash* (or borrowing under 9) or transferable securities which is or are, or, on being turned into money in the right currency, will be, sufficient in amount to match the *exposure*.

   Exposure to an index or basket of securities or other assets is covered individually if the fund holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the *exposure*; they may be so regarded even if there is not complete congruence between the cover and the *exposure*); and

   (b) covered globally (*exposure* is covered globally for the purposes of this section if, after taking account of all the cover required under 9 (a) for other positions already in existence, adequate cover from within the *scheme property* is available to enable the fresh transaction to be entered into).

   A transaction in *derivatives* or forward transaction is not available to provide cover for another *derivative* or forward transaction, but:

   (c) the two transactions involved in a synthetic future are to be treated as if they were a single *derivative*, and the net *exposure* from the combination is to be covered on the basis of the higher of the cover requirements of the *options* which make up the synthetic future;

   (d) synthetic *cash* is available to provide cover for a transaction as if it were *cash*; and

   (e) a covered currency forward or a covered currency *derivative* may provide cover for a *derivative*.

Property anticipated under a *derivative* transaction does not count as property under 9(a)(i).

Property is not available for cover if it is the subject of a stock lending transaction unless the *ACD* has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required. Further information on stock lending can be found on pages 70 to 76.

Where index *derivatives* are used, cover may be provided by securities even if there is not complete congruence between the components of the index and the securities, provided that it is reasonable to use one as appropriate to cover for the other, taking into account the closeness of the relationship between fluctuations in their prices (see 9). In considering the appropriateness of the instrument, the *ACD* will need to take reasonable care that it is economic, suitable and reasonably congruent.

10. The *ACD* must, at each *valuation point* (and more frequently if necessary), re-calculate the amount of cover required in respect of positions already in existence under these *EPM* provisions. *Derivatives* and rights under forward transactions may be retained in the *scheme property* only so long as they remain covered both individually and globally under 9.

If at any time:

(a) any fact or matter relating to the fund or its economic environment; or

(b) the aggregate of all outstanding positions under these *EPM* provisions;

is such that at least one of the relevant transactions (assuming it did not exist) could not properly be effected, either in that size or at all, the *ACD* must immediately on becoming aware of that fact take the necessary steps to rectify the situation, whether by closing out or by providing additional cover or otherwise.

11. *Cash* obtained by borrowing, and borrowings which the *ACD* reasonably regards an eligible institution or an Approved Bank to be committed to provide, are available for cover under (9) as long as the normal limits on borrowing are observed. Where the Company:

(a) borrows an amount of currency from an eligible institution or an Approved Bank; and

(b) keeps an amount in another currency, at least equal to the borrowing for the time being in (a), on deposit with the lender (or his agent or nominee);

then these *EPM* provisions apply as if the borrowed currency, and not the deposited currency, were part of the *scheme property*, and the normal limits on borrowing do not apply to that borrowing.

Additionally, a *derivative* transaction could not be entered into for *EPM* purposes if its purpose could reasonably be regarded as speculative.

Underwriting

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in *COLL*, be entered into for the account of any fund.

Borrowing Powers

The Company may, in accordance with *COLL*, borrow money from an eligible institution or Approved Bank (as defined for the purposes of *COLL*) for the use of any fund on terms that the borrowing is to be repayable out of the *scheme property* of that fund.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding three months without the prior consent of the *depositary*, which may be given only on such conditions as appear appropriate to the *depositary* to ensure that the borrowing does not cease to be on a temporary basis.

The *ACD* must ensure that a fund's borrowing does not, on any business day, exceed 10% of the *net asset value* of the *scheme property* of that fund.

These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX III

DETERMINATION OF NET ASSET VALUE

Calculation of the Net Asset Value

The net asset value of the scheme property of the Company or fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:-

1. all the scheme property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraphs 3 or 3A below nor a contingent liability transaction shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

   (a) units or shares in a collective investment scheme:-

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

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

   (b) any other transferable security:-

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

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

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

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

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

3A. approved money-market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

3. exchange-traded derivative contracts:

   (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

   (b) if separate buying and selling prices are quoted, at the average of the two prices;

4A. over-the-counter derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the depositary have agreed;

4. all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case;

5. subject to paragraph 7 and 7A below, agreements for the unconditional sale or purchase of property (excluding futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account

if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

6. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

7A. futures or contracts for differences, which are not yet due to, be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6;

7. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

8. deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

9. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

10. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

11. add any other credits or amounts due to be paid into the scheme property;

12. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received;

13. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

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

Proportionate Interests

1. If there is more than one class in issue in respect of a fund, the proportionate interests of each class in the assets and income of the fund shall be ascertained as follows:-

   (i) A notional account will be maintained for each class. Each account will be referred to as a "**Proportion Account**".

   (ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a fund at that time. The proportionate interest of a class of share in the assets and income of a fund is its "proportion".

   (iii) There will be credited to a Proportion Account:

   - the subscription money (excluding any initial or preliminary charges) for the issue of shares of the relevant class;
   - that class's proportion of the amount by which the net asset value of the fund exceeds the total subscription money for all shares in the fund;
   - the class's proportion of the fund's income received and receivable; and
   - any notional tax benefit under paragraph (v) below.

   (iv) There will be debited to a Proportion Account:-

   - the redemption payment (including any exit or redemption charges payable to the ACD) for the cancellation of shares of the relevant class;
   - the class's proportion of the amount by which the net asset value of the fund falls short of the total

subscription money for all shares in the fund;

- all distributions of income (including equalisation if any) made to shareholders of that class;
- all costs, charges and expenses incurred solely in respect of that class;
- that class's proportion of the costs, charges and expenses incurred in respect of that class and one or more other classes in the fund, but not in respect of the fund as a whole;
- that class's proportion of the costs, charges and expenses incurred in respect of or attributable to the fund as a whole; and
- any notional tax liability under paragraph (v).

(v) Any tax liability in respect of the fund and any tax benefit received or receivable in respect of the fund will be allocated between classes in order to achieve, so far as possible, the same result as would have been achieved if each class were itself a fund so as not materially to prejudice any class. The allocation will be carried out by the ACD after consultation with the Company's auditors.

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

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.
3. When shares are issued thereafter each such share shall represent the same proportionate interest in the property of the relevant fund as each other share of the same category and class then in issue in respect of that fund.
4. The Company shall allocate the amount available for income allocation (calculated in accordance with COLL) between the shares in issue relating to the relevant fund according to the respective proportionate interests in the property of the fund represented by the shares at the valuation point in question.
5. The Company may adopt a different method of calculating the proportionate interests of each class in the assets and income of a fund from that set out in this part of Appendix III provided that the Directors are satisfied that such method is fair to shareholders and that it is reasonable to adopt such method in the given circumstances.
6. For shares of each class a smaller denomination share of that class shall represent such proportion of a larger denomination share of that class for the purposes of calculating the proportionate interests of such shares in the assets and income of a fund as the proportion which a smaller denomination share bears to a larger denomination share in accordance with this prospectus and the instrument of incorporation.

APPENDIX IV

FUND DETAILS

Name: **abrdn Emerging Markets Equity Enhanced Index Fund**

Investment Objective:

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

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

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

Investment Policy:

Portfolio Securities:

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI Emerging Markets 10/40 Index.

• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.

• Indirect investment may be achieved via *derivatives*.

• The fund may also invest in other funds (including those managed by abrdn), money-market instruments, *cash* and to a small extent equities which are not constituents of the above index.

Management Process:

• The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.

• The management team assess companies from the MSCI Emerging Markets 10/40 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.

• In seeking to achieve the performance target, the MSCI Emerging Markets 10/40 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Emerging Markets 10/40 Index over the long term.

Derivatives and Techniques:

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.

• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks:

For more detail see the Risks Section.

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

i. Equity risk

ii. *Emerging markets* risk

iii. China A / Stock Connect risk

iv. *Derivative* risk.

v. *VIE* risk

Target Market:

• Investors with basic investment knowledge.

• Investors who can accept large short term losses.

• Investors wanting a return (growth) over the longer term (5 years or more).

• The fund has specific and generic risks with a risk rating as per the SRRI number, all detailed on the Key Investor Information Document.

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

Launch Date 25 September 2003

ISA:

It is intended that the fund will be managed so as to ensure that *shares* in the fund:-

(a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and

(b) can be held by a fund of funds scheme a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares* (designated in Sterling)

Class B net accumulation *shares* (designated in Sterling) ††

Class B net income *shares* (designated in Sterling) ††

Class J net accumulation *shares* (designated in euro)

Class J net income *shares* (designated in euro)

Class N net accumulation *shares* (designated in Sterling)†

Class N net income *shares* (designated in Sterling) †

Class X net accumulation *shares* (designated in Sterling) †

Class X net income *shares* (designated in Sterling) †

For up-to-date details of the classes of *shares* available for investment, please refer to www.abrdn.com.

†This *class* of *shares* is not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate holding company of the *ACD* and each of the subsidiaries of that holding company; or

(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

†† These classes of *shares* are only available to institutional investors approved by the *ACD*.

Minimum Initial Investment:	*Class* A *share classes*:	£500
	Class B *share classes*[28]:	£1,000,000
	Class J *share classes*:	€15,000,000
	Class N *share classes*:	£1,000,000
	Class X *share classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A *share classes*:	£50
	Class B *share classes*[29]:	£50,000
	Class J *share classes*:	€10,000
	Class N *share classes*:	£50,000
	Class X *share classes*:	£10,000
Minimum Holding:	*Class* A *share classes*:	£500
	Class B *share classes*[30]:	£50,000
	Class J *share classes*:	€3,000,000
	Class N *share classes*:	£50,000
	Class X *share classes*:	£1,000,000
Preliminary Charge:	*Class* A *share classes*:	0.00%
	Class B *share classes*:	0.00%
	Class J *share classes*:	0.00%
	Class N *share classes*:	0.00%
	Class X *share classes*:	0.00%

[28] Please note that this restriction applies to new investors from (and including) 10 December 2018
[29] Please note that this restriction applies to new investors from (and including) 10 December 2018
[30] Please note that this restriction applies to new investors from (and including) 10 December 2018

Annual Management Charge:	*Class* A *share classes*:	0.40%
	Class B *share classes*:	0.10%
	Class J *share classes*:	0.75%
	Class N *share classes*:	0.08%
	Class X *share classes*:	0.00%
	The Annual Management Charge is currently taken from the income of the fund. 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. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.	
Interim Accounting Period(s):	Not Applicable	
Income Allocation Date(s):	31 March	
Additional power re government & public securities:	Not Applicable	
Historic Performance	Set out in Appendix VI.	
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.	

Note 1: The *class* B share class is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Name:	**European Income Fund***
	(***Please note that this fund is not available for investment as it is in the process of being terminated**)
Investment Objective and Policy:	To provide an income in excess of the FTSE Europe ex UK Index together with capital growth over the long term.
	The fund will predominantly invest directly and indirectly in: securities listed on European (excluding the UK) markets; securities of companies that are incorporated in Europe (excluding the UK), but whose securities are listed on a market outside of Europe (excluding the UK); or in companies that derive the majority of their economic activity from Europe (excluding the UK).
	The fund may also invest in *depositary* receipts and shares, convertibles, warrants, debt securities, other transferable securities money-market instruments, *cash*, near *cash*, deposits, collective investment schemes and *derivatives* (for efficient portfolio management). Use may also be made of stock lending, borrowing, hedging and other techniques permitted by *COLL*.
	The fund may be invested in a limited number of holdings.
	It is not currently intended that *derivatives* will be used for any purpose other than hedging *currency exposure* where it is appropriate to do so and the efficient portfolio management of the fund, although *derivatives* may, subject to the *ACD* obtaining and maintaining the requisite permissions from the FCA under the Act and on giving not less than 60 days' notice to shareholders in the fund, use *derivatives* in pursuit of its investment objective as well as hedging in the future. If *derivatives* are used for the purpose of meeting the investment objective of the fund as well as hedging it is not intended that the use of *derivatives* would raise the risk profile.
Use of Derivatives	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management for the European Income Fund".**
Launch Date	17 December 2007
ISA:	It is intended that the fund will be managed so as to ensure that *shares* in the fund:-
	(a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and
	(b) can be held by a fund of funds scheme a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* (designated in Sterling)
	Class A net income *shares* (designated in Sterling)
	Class B net accumulation *shares* (designated in Sterling)
	Class B net income *shares* (designated in Sterling)

	Class J net accumulation *shares* (designated in euro)	
	Class J net income *shares* (designated in euro)	
	Class L net accumulation *shares* (designated in Sterling)	
	Class L net income *shares* (designated in Sterling)	
	Class X net accumulation *shares* (designated in Sterling)	
	Class X net income *shares* (designated in Sterling)	
Minimum Initial Investment:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£100,000
	Class J *share classes*:	€15,000,000
	Class L *share classes*:	£5,000,000
	Class X *share classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£10,000
	Class J *share classes*:	€10,000
	Class L *share classes*:	£10,000
	Class X *share classes*:	£10,000
Minimum Holding:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£10,000
	Class J *share classes*:	€3,000,000
	Class L *share classes*:	£1,000,000
	Class X *share classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling *share classes*:	£1,000
	All euro *share classes*:	€1,000
Preliminary Charge:	*Class* A *share classes*:	0.00%
	Class B *share classes*:	0.00%
	Class J *share classes*:	0.00%
	Class L *share classes*:	0.00%
	Class X *share classes*:	0.00%
Annual Management Charge:	*Class* A *share classes*:	1.50%

Class B *share classes*:	0.75%
Class J *share classes*:	0.80%
Class L *share classes*:	0.40%
Class X *share classes*:	0.00%

The *ACD* and the *depositary* have agreed that for the European Income Fund that all or part of the annual management charge may be treated as a capital charge. The *ACD* may at any time in any accounting period vary the amount of such annual management charge that is allocated to either income or capital property at its sole discretion. Treating the annual management charge as a capital charge may erode the capital or may constrain future capital growth.

Interim Accounting Period(s): 1 February to 31 July;

Income Allocation Date(s): 31 March (annual)

30 September (interim)

Additional power re government & public securities: Not Applicable

Historic Performance Set out in Appendix VI.

Investor profile The fund provides exposure to a range of European (excluding the UK) equity securities. The fund may be suitable for investors seeking a combination of income and capital growth opportunities through equity investments and could be used to complement a diversified portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. While the fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the fund might achieve. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally volatile nature of share prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.

Status of Fund for UK Tax Purposes The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Name:	**Pan-European Equity Fund*** (***Please note that this fund is not available for investment as it is in the process of being terminated**)
Investment Objective and Policy:	To provide investors with long-term capital growth predominantly through direct and indirect investment in a diversified portfolio of securities issued by "large capitalisation" companies quoted or operating primarily in Europe (including the UK). The fund may also invest in *depositary* receipts and shares, other securities, convertibles, warrants, money-market instruments, deposits, *derivatives* (for efficient portfolio management) and collective investment schemes. The fund may be invested in a limited number of holdings.
Use of Derivatives	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management".**
Launch Date	31 August 2001
ISA:	It is intended that the fund will be managed so as to ensure that *shares* in the fund:- (a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and (b) can be held by a fund of funds scheme a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* (designated in Sterling) *Class* A net income *shares* (designated in Sterling) *Class* B net accumulation *shares* (designated in Sterling) *Class* B net income *shares* (designated in Sterling) *Class* J net accumulation *shares* (designated in euro) *Class* J net income *shares* (designated in euro) *Class* L net accumulation *shares* (designated in Sterling) *Class* L net income *shares* (designated in Sterling) *Class* X net accumulation *shares* (designated in Sterling) *Class* X net income *shares* (designated in Sterling)
Minimum Initial Investment:	*Class* A *share classes*: £1,000 *Class* B *share classes*: £10,000,000 *Class* J *share classes*: €15,000,000

	Class L *share classes*:	£5,000,000
	Class X *share classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£10,000
	Class J *share classes*:	€10,000
	Class L *share classes*:	£10,000
	Class X *share classes*:	£10,000
Minimum Holding:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£2,000,000
	Class J *share classes*:	€3,000,000
	Class L *share classes*:	£1,000,000
	Class X *share classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling *share classes*:	£1,000
	All euro *share classes*:	€1,000
Preliminary Charge:	*Class* A *share classes*:	0.00%
	All other *share classes*: 0.00%	
Annual Management Charge:	*Class* A *share classes*:	1.50%
	Class B *share classes*:	0.75%
	%	
	Class J *share classes*:	0.80%
	Class L *share classes*:	0.40%
	Class X *share classes*:	0.00%
Interim Accounting Period(s):	Not Applicable.	
Income Allocation Date(s):	31 March	
Additional power re government & public securities:	Not Applicable.	

Historic Performance	Set out in Appendix VI.
Investor profile	The fund provides exposure to a range of European equity securities. The fund may be suitable for investors seeking capital growth opportunities through equity investments and could be used to complement a diversified portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally volatile nature of share prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Name:	**Pan-European SRI Equity Fund*** (***Please note that this fund is not available for investment as it is in the process of being terminated**)
Investment Objective and Policy:	To provide long-term capital growth by predominantly investing directly or indirectly in a diversified portfolio of securities issued by "large capitalisation" companies quoted on the stock exchanges of or operating primarily in Europe (including the UK) that contribute to the enhancement or protection or preservation of the social and natural environment in adherence to social and environmental criteria defined by the *ACD* from time to time. The fund may also invest in *depositary* receipts and shares, other securities, convertibles, warrants, money-market instruments, deposits, *derivatives* (for efficient portfolio management) and collective investment schemes. The fund may be invested in a limited number of holdings. **Criteria** These criteria are agreed from time to time and take into account the following United Nations and International Labour Organisation (ILO) declarations, covenants and conventions: (i) the Universal Declaration of Human Rights; (ii) the Conventions on the Rights of the Child; (iii) international environmental conventions; (iv) ILO core conventions; and (v) conventions against bribery and corruption. The services of an independent consultancy practice, which has the responsibility of screening companies from time to time, have been secured. Further details of these criteria are available on request from the offices of the *ACD*.
Use of Derivatives	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management".**
Launch Date	16 May 2002
ISA:	It is intended that the fund will be managed so as to ensure that *shares* in the fund:- (a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and (b) can be held by a fund of funds scheme a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* (designated in Sterling) *Class* A net income *shares* (designated in Sterling) *Class* B net accumulation *shares* (designated in Sterling) *Class* B net income *shares* (designated in Sterling) *Class* J net accumulation *shares* (designated in euro) *Class* J net income *shares* (designated in euro)

Class L net accumulation *shares* (designated in Sterling)

Class L net income *shares* (designated in Sterling)

Class X net accumulation *shares* (designated in Sterling)

Class X net income *shares* (designated in Sterling)

Minimum Initial Investment:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£10,000,000
	Class J *share classes*:	€15,000,000
	Class L *share classes*:	£5,000,000
	Class X *share classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£10,000
	Class J *share classes*:	€10,000
	Class L *share classes*:	£10,000
	Class X *share classes*:	£10,000
Minimum Holding:	*Class* A *share classes*:	£1,000
	Class B *share classes*:	£2,000,000
	Class J *share classes*:	€3,000,000
	Class L *share classes*:	£1,000,000
	Class X *share classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling *share classes*:	£1,000
	All euro *share classes*:	€1,000
Preliminary Charge:	*Class* A and *class* E *share classes*:	0.00%
	All other *share classes*:	0.00%
Annual Management Charge:	*Class* A *share classes*:	1.50%
	Class B *share classes*:	0.75%
	Class J *share classes*:	0.80%
	Class L *share classes*:	0.40%
	Class X *share classes*:	0.00%
Interim Accounting Period(s):	Not Applicable.	

Income Allocation Date(s):	31 March
Additional power re government & public securities:	Not Applicable.
Historic Performance	Set out in Appendix VI.
Investor profile	The fund provides exposure to a range of European equity securities of socially responsible companies. The fund may be suitable for investors seeking capital growth opportunities through equity investments and could be used to complement a diversified portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally volatile nature of *share* prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

APPENDIX V

DIRECTORSHIPS

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 *ACD*:

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

APPENDIX VI

HISTORIC PERFORMANCE

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

Year to	Performance category	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
		(%)	(%)	(%)	(%)	(%)
abrdn Emerging Markets Equity Enhanced Index Fund	Fund	5.4	-10.4	0.3	10.9	13.9
Performance Target - MSCI Emerging Markets +0.75% (1)	Performance Target	4.8	-8.9	-0.6	15.8	15.0

1. As of 2 June 2025, there has been a change to the performance target from “to exceed the return of the MSCI Emerging Markets Index, by 0.75% per annum over rolling three year periods (before charges)” to “to achieve a return in excess of the MSCI Emerging Markets 10/40 Index over rolling five year periods (after charges)” and as a result, the above performance target figures no longer apply.

Source: Factset
Basis: NAV to NAV, The above figures are based on Class Baccumulation 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 *ACD* and the Investment Manager, including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the *ACD* and at www.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.

APPENDIX VII

LIST OF SUB-DELEGATES

List of delegates and sub-delegates

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
China A Shares	Citibank (China) Co., Ltd (except for B shares as noted above)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	-ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Ivory Coast	Standard Chartered Bank Cote d'Ivoire
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank - Dubai DIFC Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, acting through its agent Swedbank AB
Lebanon	Blominvest Bank S.A.L
Lithuania	Swedbank AS, acting through its agent Swedbank AB

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia (Republic of North Macedonia)	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank*
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE - Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
UK	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

* Due to international sanctions, at the date of this Prospectus investing in or transferring assets in and/or out of Russia is not permitted.

abrdn Fund Managers Limited

280 Bishopsgate, London, EC2M 4AG

Registered In England No 740118

Authorised and Regulated by the Financial Conduct Authority and entered on their register under number 121803 (www.register.fca.org.uk)