



abr dn Global Real Estate Fund*

Prospectus
22 August 2022

*This fund was formerly known as ASI Global Real Estate Fund.

[abr dn.com](https://www.abr dn.com)

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GLOSSARY

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

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, <i>bond</i> , <i>commercial property</i> or other market.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Approved Bank	As defined in the glossary of definitions to the FCA Handbook.
Average	When used in the context of a group of funds with different returns, “ <i>average</i> ” is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Regulation	The United Kingdom version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA. as such regulation or directive apply in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020.
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 <i>bonds</i> with specific characteristics; examples include inflation-linked, convertible, asset-backed and <i>mortgage-backed</i> .
Cash	Readily available non-invested assets held at a bank or other financial institution.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a <i>freehold</i> or <i>leasehold</i> (see <i>Freehold / Leasehold</i>) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint/Portfolio Benchmark	Constraining A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A “ <i>portfolio constraining benchmark</i> ” is an index which is used as a reference point for these factors.

Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of <i>bonds</i> 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.
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, <i>commodities</i> like oil or grain, but also <i>interest rates</i> , inflation and <i>volatility</i> . There are many types of <i>derivatives</i> , with the most common being <i>swaps</i> , <i>futures</i> and <i>options</i> .
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 <i>interest rates</i> on the value of <i>bonds</i> . Individual <i>bonds</i> or <i>bond</i> funds with high <i>duration</i> are more sensitive than those with low <i>duration</i>
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 <i>EEA</i> that satisfies the conditions necessary for it to enjoy the rights conferred by the <i>UCITS Directive</i> as implemented in the <i>EEA</i> .
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and constrained by, a <i>performance comparator</i> , than traditional <i>actively managed</i> funds.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
Ethical Investment Policy	The <i>ethical investment policy</i> of abrdn, which can be found at the following website: https://www.abrdn.com/en/uk/wealthmanager/investment-capabilities/esg-investment .
EUWA	The European Union (Withdrawal) Act 2018.
Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often

	used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset or asset type which may be expressed as a percentage of a fund.
FIIA	A fund investing in inherently illiquid assets as defined in the FCA Rules as defined below.
Fixed Rate	An <i>interest rate</i> that will remain the same throughout the asset lifecycle.
Floating Rate	An <i>interest rate</i> that may change throughout the asset lifecycle often dependent on a pre-set reference point
Freehold/Leasehold	The owner of the property owns it outright including the land its built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than <i>emerging markets</i> .
Futures	<i>Futures</i> are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical <i>commodity</i> or a financial instrument, at a predetermined future date and price.
Infrastructure	Investments in companies (via shares or loans) managing or developing projects aimed at improving a country or region's infrastructure including transportation, water, communication, electric systems etc.
Inherently Illiquid Asset	
An inherently illiquid asset refers to an asset as defined in the FCA Handbook and as referred to in the COLL sourcebook.	An inherently illiquid asset refers to an asset as defined in the FCA Rules as defined below.
Interest Rates	An <i>interest rate</i> is a percentage charged/earned on the total amount you borrow/save.
Investment Grade / High Yield	Refers to the credit quality of a <i>bond</i> (a loan to a company or government). <i>Investment grade bonds</i> have a higher rating as judged by a <i>rating agency</i> than <i>high yield bonds</i> 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, <i>high yield bonds</i> pay a higher rate of interest than <i>investment grade bonds</i> .
Leverage	An increase in <i>exposure</i> within a fund either through borrowing <i>cash</i> to fund asset purchases or the use of <i>derivatives</i> . In the case of the latter, <i>leverage</i> occurs because the <i>exposure</i> obtained by purchasing <i>derivatives</i> exceeds the <i>cash</i> cost of the <i>derivative</i> 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 <i>long position</i> refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
Money-Market Instruments	Investments usually issued by banks or governments that are a <i>short term</i> 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 <i>mortgage-backed bond</i> is a <i>bond</i> secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Options	<i>Options</i> are similar to <i>futures</i> ; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the <i>option</i> to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the <i>Performance Target</i> , there is no certainty this will be achieved.
Quantitative Techniques	Investment management techniques where the management team use approaches based on numerical analysis to select fund holdings.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four <i>quartiles</i>). As an example, "Top <i>quartile</i> performance" refers to the products within the group (<i>quartile</i>) that performed the best.
Rating Agency	A <i>rating agency</i> is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly <i>bonds</i> , they have issued.

Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing commercial or residential property.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, “risk” refers to the <i>volatility</i> 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 <i>Risk Target</i> , 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 “ <i>rolling</i> 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.
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. “ <i>Sector weightings</i> ” refers to the proportion of a fund invested in a particular <i>sector</i> or <i>sectors</i> . 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 “ <i>sectors</i> ”.
Securitisation	The creation of a <i>bond</i> by combining the <i>cash</i> flows from multiple underlying assets into a single asset which can be bought or sold by investors.
Short Position	A <i>short position</i> 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.
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 <i>volatility</i> .
Sub Investment Grade	Sub <i>investment grade bonds</i> have a lower rating as judged by a <i>rating agency</i> than <i>investment grade bonds</i> and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A <i>supranational bond</i> 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 <i>swap</i> is a <i>derivative</i> contract through which two parties exchange the <i>cash</i> flows or liabilities from two different financial instruments.
Trust Deed	The trust deed constituting the fund dated 26 and 30 October 2006, as amended by subsequent supplemental trust deeds from time to time.
Trustee	The trustee and depositary of the fund, Citibank UK Limited.

UCITS Directive	Directive 2009/65/EC as amended 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 United Kingdom within the meaning of section 236A and 237 of the Financial Services and Markets Act 2000, as amended.
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect <i>exposure</i> to companies with foreign ownership restrictions.
Volatility	A measure of the size of changes in the value of an investment. Commonly, the higher the <i>volatility</i> , the higher the risk.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

This document is the prospectus for the fund valid as at 22 August 2022.

Prospectus

for

abrdrn Global Real Estate Fund

(the "fund")

The fund is an authorised unit trust scheme under the Financial Services and Markets Act 2000 (the "Act"). This prospectus contains information to be disclosed to prospective and existing investors in accordance with the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook (the "FCA Rules") published by the Financial Conduct Authority ("FCA") as part of their Handbook of rules made under the Act.

The UK left the European Union ("EU") on 31 January 2020 and the transition period ended on 31 December 2020 ("IP completion day"). On or after IP completion day, any reference in this *prospectus* to an EU Directive or a provision of an EU Directive is to be taken to be a reference to all of the legislation or regulatory rules of the UK which:

- a. implemented any obligation of the UK under the EU Directive or the provision of the EU Directive (as the case may be), or enabled any such obligation to be implemented;
- b. exercised any rights available to the UK under the EU Directive (as the case may be), or enabled any such rights to be exercised;
- c. dealt with any matter arising out of or related to any such obligation or right, immediately before IP completion day.

Where any such legislation or rule is amended, replaced, recast, restated or applied with any relevant modification on or after IP completion day, the reference shall be taken to be a reference to that legislation or rule as so amended, replaced, recast, restated or applied (as the case may be).

General Information

The Manager and AIFM

abrdr Fund Managers Limited is the Manager and alternative investment fund manager ("AIFM") of the fund. The Manager, as AIFM of the fund, is responsible for the portfolio management and risk management in relation to the fund. The Manager must act honestly, fairly, professionally, independently and in the interest of the fund and its holders in carrying out this role. The Manager of the fund is abrdr Fund Managers Limited. The Manager is a private company limited by shares, incorporated in England and Wales on 7 November 1962. The Manager is a wholly owned subsidiary of abrdr plc (formerly known as Standard Life Aberdeen plc), a company incorporated in Scotland. The registered office of the Manager is Bow Bells House, 1 Bread Street, London EC4M 9HH. It has an issued and fully paid up share capital of £738,550.

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

The Manager maintains an appropriate level of "own funds" in accordance with Article 14 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") in order to cover the professional liability risks detailed under the Level 2 Regulation, including risks such as loss of documents evidencing title to assets of the Scheme or acts, errors or omissions resulting in a breach of the law or the Manager's fiduciary duties.

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

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

Aberdeen Property ICVC *
abrdr OEIC I ¹
abrdr OEIC II ²
abrdr OEIC III ³
abrdr OEIC IV ⁴
abrdr OEIC V ⁵
abrdr OEIC VI ⁶
abrdr OEIC VII ⁷
abrdr UK Real Estate Funds ICVC ⁸
Global Managers Investment Company *

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

Aberdeen Capital Trust *
Aberdeen Property Unit Trust *
abrdr Balanced Bridge Fund ⁹
abrdr Bridge Fund ¹⁰
abrdr Falcon Fund ¹¹
abrdr Merlin Fund ¹²
abrdr Phoenix Fund ¹³

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 Aberdeen Standard OEIC VI

⁷ This fund was previously known as Aberdeen Standard OEIC VII

⁸ This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC

⁹ This fund was previously known as Aberdeen Standard Capital Balanced Bridge Fund

¹⁰ This fund was previously known as Aberdeen Standard Capital Bridge Fund

¹¹ This fund was previously known as Aberdeen Standard Capital Falcon Fund

¹² This fund was previously known as Aberdeen Standard Capital Merlin Fund

¹³ This fund was previously known as Aberdeen Standard Capital Phoenix Fund

abrdn Unit Trust I ¹⁴
 abrdn Dynamic Distribution Fund ¹⁵
 abrdn Global Absolute Return Strategies Fund ¹⁶
 abrdn Strategic Investment Allocation Fund ¹⁷
 abrdn Global Strategic Bond Fund ¹⁸
 abrdn (Lothian) Active Plus Bond Trust ¹⁹
 abrdn (Lothian) European Trust ²⁰
 abrdn (Lothian) European Trust II ²¹
 abrdn (Lothian) Global Equity Trust II ²²
 abrdn (Lothian) International Trust ²³
 abrdn (Lothian) Japan Trust ²⁴
 ASI (Standard Life) Multi-Asset Trust *
 abrdn (Lothian) North American Trust ²⁵
 abrdn (Lothian) Pacific Basin Trust ²⁶
 abrdn (Lothian) Short Dated UK Government Bond Trust ²⁷
 abrdn (Lothian) UK Corporate Bond Trust ²⁸
 abrdn (Lothian) UK Equity General Trust ²⁹
 abrdn (Lothian) UK Government Bond Trust ³⁰
 abrdn MT ³¹
 Standard Life Global Equity Trust *
 Standard Life Investments Ignis European Growth Fund *
 Standard Life Investments Ignis Global Growth Fund *
 Standard Life Investments Ignis Pacific Growth Fund *
 Standard Life Pan-European Trust *

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

abrdn ACS I ³²

*This fund is in the process of being wound up.

The Directors of abrdn Fund Managers Limited are:

Adam Shanks
 Aron Mitchell
 Carolan Dobson*

¹⁴ This fund was previously known as Aberdeen Standard Unit Trust I
¹⁵ This fund was previously known as ASI Dynamic Distribution Fund
¹⁶ This fund was previously known as ASI Global Absolute Return Strategies Fund
¹⁷ This fund was previously known as ASI (SLI) Strategic Bond Fund
¹⁸ This fund was previously known as ASI (Standard Life) Active Plus Bond Trust
¹⁹ This fund was previously known as ASI (Standard Life) European Trust
²⁰ This fund was previously known as ASI (Standard Life) European Trust II
²¹ This fund was previously known as ASI (Standard Life) Global Equity Trust II
²² This fund was previously known as ASI (Standard Life) International Trust
²³ This fund was previously known as ASI (Standard Life) Japan Trust
²⁴ This fund was previously known as ASI (Standard Life) North American Trust
²⁵ This fund was previously known as ASI (Standard Life) Pacific Basin Trust
²⁶ This fund was previously known as ASI (Standard Life) Short Dated UK Government Bond Trust
²⁷ This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust
²⁸ This fund was previously known as ASI (Standard Life) UK Equity General Trust
²⁹ This fund was previously known as ASI (Standard Life) UK Government Bond Trust
³⁰ This fund was previously known as ASIM Trust
³¹ This fund was previously known as Standard Life Investments UK Real Estate Trust

³² This fund was previously known as Aberdeen Standard ACS I

Denise Thomas
Emily Smart
Jamie Matheson*
Rowan McNay

* Independent Non-Executive Director of abrdn Fund Managers Limited

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE MANAGER:

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

In performing its role of Manager of the fund, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this Prospectus, the abrdn group of companies (of which the Manager is part) provides a wide range of services in respect of the fund, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may be retained by the abrdn group of companies (including the Manager) for the provision of services. As at the date of this Prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (ie the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the fund).

The Trustee and Depositary

General

The trustee and depositary of the fund is Citibank UK Limited³³. The registered office of the Trustee is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Trustee is a private limited company incorporated in England with registered number 11283101.

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

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

Terms of Appointment

The appointment of the Trustee as Depositary of the fund was originally made under an agreement dated 4 July 2014 with an effective date of 7 July 2014. A new agreement has been put in place dated 7 August 2019 which was novated to the Trustee with effect from 23 October 2021 (the "Depositary Agreement").

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

- *cash* monitoring and verifying the fund's *cash* flows;
- safekeeping of the financial instruments which can be registered in the Trustee's name and verifying the ownership by the Manager on behalf of the fund of other assets belonging to the fund;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of units are carried out in accordance with the Trust Deed, the prospectus and applicable law, rules and regulations;
- ensuring that in transactions involving scheme property any consideration is remitted to the Manager on behalf of the fund within the usual time limits;

³³ Citibank Europe plc, UK Branch was replaced as trustee and depositary of the fund with effect from 00.01 on 23 October 2021

- ensuring that the fund's income is applied in accordance with the Trust Deed, the prospectus, applicable law, rules and regulations; and
- carrying out instructions from the Manager unless they conflict with the Trust Deed, the prospectus or applicable law, rules and regulations.

The Depositary Agreement may be terminated by either party not less than 90 days' prior written notice to the other party provided that the Trustee may not voluntarily retire until the appointment of a successor as depositary.

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

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

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

Liability of the Trustee

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

- the event which has led to the loss is not the result of any act or omission of the Trustee or of such third party;
- the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Trustee could not have prevented the loss.

As a general rule, whenever the Trustee delegates any of its safekeeping functions to a delegate, the Trustee will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Trustee. However, there may be situations and/or circumstances in which the Trustee is not liable for the acts or omissions of a delegate which is not an associate of the Trustee or of the Manager (as set out below).

In the case of loss of a financial instrument by the Trustee or by a third party who is neither an associate of its own nor an associate of the Manager to whom its custody has been properly delegated, the Trustee is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay, but it will not be under such an obligation:

- if it can prove that the loss arose as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or
- if it can prove that:
 - (a) the lost financial instrument was held in custody by a third party;
 - (b) the Trustee had properly delegated its functions to the third party;
 - (c) a written contract between the Trustee and the third party:
 - (a) expressly transfers such obligation to the third party; and
 - (b) enables the Manager acting on behalf of the fund to make a claim against the third party in respect of the loss of the financial instrument, or for the Trustee to make such a claim on their behalf; and
 - (d) a written contract between the Manager and the Trustee expressly allows a transfer of the Trustee's said obligation and establishes an objective reason for the transfer.

- if the Trustee delegates custody functions to a custodian in any of the following circumstances:
 - (a) where the Trustee has no presence in the jurisdiction where any such financial instrument is issued or commonly held; or holding such financial instrument other than through a sub-custodian would be inefficient or uneconomic; or it is not practicable to hold the financial instrument other than through a Clearance System in which the Trustee is not a participant; or
 - (b) where the Trustee intends to retain the services of a global sub-custodian of the scheme property, but the Trustee has no practicable way of holding assets of the type in which the Manager wishes to invest without appointing such global custodian; or
 - (c) where the Manager (on behalf of the Trust) enters into an agreement with a prime broker and the Trustee appoints the same legal entity as a sub-custodian, the prime broker would not otherwise provide services to the Trust and the Manager, and the use of the same legal entity as a sub-custodian enables the Trustee to provide an efficient and cost effective service,

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

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

Conflicts of Interest

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

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

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

- (i) The Trustee has properly identified any such potential conflict of interest;
- (ii) The Trustee has functionally and hierarchically separated the performance of the trustee and depositary tasks from other potentially conflicting tasks; and
- (iii) The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

Delegation of safekeeping function

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

Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of the 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 the fund. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges

range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital, this may result in capital erosion or constrain capital growth.

Re-use of fund assets by the Trustee

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

Trustee's Data Protection Policy

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

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

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

The Registrar

The register of holders is held by SS&C Financial Services Europe Limited, which was until 31 March 2020 known as DST Financial Services Europe Limited.

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

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

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

The Auditor

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

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

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

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

The Investment Adviser

The Investment Adviser to the fund is abrdn Investment Management Limited (formerly known as Standard Life Investments Limited). Further details can be found on page **38**.

The Standing Independent Valuers

The Standing Independent Valuers of the fund are as follows and further details can be found on page **38**:

CB Richard Ellis Limited

Henrietta House
Henrietta Place
London
W1G 0NB

Cushman & Wakefield LLP
Praca Jose Lannes
40 – 3 Floor
São Paulo - SP – Brazil
Brazil 04571-100

Jones Lang LaSalle Limited
Av. das Nações Unidas, 12551
23° andar
04578-903
São Paulo, SP
Brazil

The Fund

The fund was established by a Trust Deed entered into on 9 September 2005 and is an authorised unit trust scheme which falls into the category of non-UCITS retail scheme and is classified as a *FIIA* for the purposes of the FCA Rules. Its FCA Product Reference Number is 436754. The authorisation order made by the FCA was dated 12 September 2005. The fund is also an alternative investment fund for the purposes of the FCA Rules.

The base currency of the fund is Sterling.

Investment objective

To generate income and some growth over the *long term* (5 years or more) by investing in global *commercial property* markets.

Performance Target: To generate a return of 5% per annum over rolling three 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 Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment policy

Portfolio securities

- The fund invests at least 80% in global *commercial property* and property-related equities (company shares) with the potential for up to 100% to be held in *commercial property* at any time.
- The fund may also invest indirectly in *commercial property* through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn).
- The fund may also invest in *money-market instruments*, and *cash*.

Management Process

- The management team use market research and their discretion (*active management*) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and *sector* level.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 35% of its assets in any *emerging market* countries
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

Derivatives and Techniques

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- Where *derivatives* are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.

Specific Risks (for more details see section titled ‘Risks’)

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

- i. Property *liquidity* risk
- ii. Property transaction charges
- iii. Property valuation risk
- iv. Equity risk
- v. *Real estate and investment trust* risk
- vi. *Emerging market* risk
- vii. *Derivative* risk
- viii. Single Swinging Price – Impact on fund value and performance

Target Market

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting an income and some growth over the longer term (5 years or more).
- The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII).
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Historical Performance of the Fund

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

Fund Name	Performance Category Name	Label	2021	2020	2019	2018	2017
			(%)	(%)	(%)	(%)	(%)
abrdn Global Real Estate Fund (1)	Fund	Fund	11.8	- 5.5	10.1	2.2	2.9
	Performance Target	5% per annum over rolling 3-year period from 31/12/2020; MSCI Global Custom Property/MSCI World Real Estate Custom from 01/10/2014 to 30/12/2020	5.0	-	6.2	5.8	2.6

(1) Data regarding the performance target is not available for the period from 31/12/2019 to 31/12/2020 as the index provider ceased to calculate any index returns during this period.

Source: Factset and abrdn.

Basis: NAV to NAV, The above figures are based on Platform 1 Accumulation Units

The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the Manager and the Investment Manager, including the general direction and *volatility* of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the Manager and at www.abrdn.com. Performance information is shown for a period of five years. Where no performance data is shown, performance data does not exist for the relevant periods.

For further information regarding the material changes to the investment objective and policy of the fund, please contact the Manager.

Individual Savings Accounts

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

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

Units

Each holder in the fund is entitled to participate in the property of the fund and the income thereof. The nature of the right represented by *units* is that of a beneficial interest under a fund. Title to the units in the fund is evidenced by entries on the register of holders for the fund. The Trust Deed provides for several classes of units which may be issued in respect of the fund, distinguished by their criteria for investment limits and fee structures.

All classes are denominated in Sterling.

Classes of Units

Units in the fund may be issued in one of eleven classes - Retail Accumulation Units, Retail Income Units, Institutional Accumulation Units, Institutional Income Units, Institutional Regulated Accumulation Units, Institutional S Accumulation Units, Institutional S Income Units, Platform 1 Accumulation Units, Platform 1 Income Units, ZC (Accumulation) Units and ZA (Income) Units. Institutional units are only available for larger investors dealing as principal within the institutional market and other investors with the agreement of the Manager. Institutional Regulated Units are only available for non-individual investors who have been authorised by a relevant regulatory body. Platform 1 units are only available for advised investments made via investment platforms recognised by the Manager when the Manager agrees such investments require the charging structure available through this class of unit. ZC and ZA Units are only available for

investments made by the abrdn group of companies, other corporate legal entities promoted by them and (and subject to the Manager's discretion) other institutional investors with whom separate arrangements have been made and other investors. Please see page 48 for investment limits.

The different classes of units enable different charging structures to be levied on different holders, depending on the size and the nature of their holding.

Income Units

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

Accumulation Units

An accumulation unit is a unit in respect of which income allocated is to be accumulated periodically in accordance with the FCA Rules. For accumulation units, no *cash* distributions are made and no additional units are issued. Instead, the income available for distribution is transferred to the capital property of the fund and reflected in the value of units.

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

Unit Prices

The units in the fund are single priced.

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

In respect of Retail Units and Institutional Units, the Manager will publish the most recent price of units in the fund on each Dealing Day on the website www.abrdn.com. Information on the most recent prices may also be obtained by calling the Manager on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK) on normal Dealing Days (Monday to Friday) between 9am and 5.30pm. The Manager will communicate the most recent price of ZC and ZA Units and Institutional Regulated Units to holders electronically.

Sale and Redemption of Units

The Manager will normally be available to deal in and to receive applications for the sale and redemption of units in the fund and to receive enquiries regarding the fund on any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of the fund's portfolio is traded, such exchange or market is closed ("Dealing Days"). The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Manager and on the website at www.abrdn.com. All references to "Dealing Days" in this prospectus should be read accordingly. The FCA Rules contain provisions governing any transaction concerning a fund which is carried out by or with an "affected person", that is to say:-

- (a) the Manager;
- (b) an Associate of the Manager;
- (c) the Trustee;
- (d) an Associate of the Trustee;
- (e) any investment adviser;
- (f) an Associate of any investment adviser; and
- (g) the Auditor.

Those provisions enable an affected person to *inter alia* sell or deal in the sale of property to the Trustee for the account of the fund; vest property in the Trustee against the sale of units in the fund; purchase property from the Trustee acting for the account of the fund or provide services for the fund. Any such transactions with or for the fund are subject to best execution or arm's length transaction requirements as set out in the FCA Rules. Any services provided for a fund must comply with the arm's length transaction requirements.

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

NEITHER THE MANAGER NOR ANY OTHER "AFFECTED PERSON" IS UNDER OBLIGATION TO ACCOUNT TO ANOTHER AFFECTED PERSON OR TO THE UNITHOLDERS OR ANY OF THEM FOR ANY PROFIT OR BENEFIT MADE OR DERIVED IN CONNECTION WITH:

- (a) THE DEALING IN UNITS OF THE FUND; OR
- (b) THEIR PART IN ANY TRANSACTION FOR THE SUPPLY OF SERVICES PERMITTED BY THE COLL SOURCEBOOK; OR
- (c) THEIR DEALING IN PROPERTY EQUIVALENT TO ANY OWNED BY (OR DEALT IN FOR THE ACCOUNT OF) THE TRUSTEE.

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

Client Money

In certain circumstances (including in relation to the buying and selling of units (see pages **18** and **19**)), money in respect of units will be transferred to a client money bank account with any recognised bank or banks that the Manager may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the Manager become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The Manager will not be responsible for any loss or damages suffered by holders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA's client money rules, unless the loss arises because the Manager has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the Manager will attempt to recoup the money on behalf of holders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including holders. In this situation, holders may be eligible to claim under the Financial Services Compensation Scheme ("FSCS"). Further details of the FSCS are set out in the section headed "Financial Services Compensation Scheme" on page **42**.

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

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

Unless we notify you otherwise, we will treat you as a retail client.

Buying Units

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

abrdrn Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

Applications for units can also be made by telephone and must be followed by sending an application form and cheque (the latter need not be provided if paying by direct debit as below) made payable to the Manager as above.

Units will be purchased on a forward pricing basis and the investor will receive the price at the next available valuation point after the Manager receives the instructions (verbal or written, as the case may be). The valuation point is 12 noon.

Following a purchase of units, a contract note detailing your account number will be issued. Units in the fund are not certificated. Accordingly, certificates will not be issued.

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

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

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

Monthly payments to purchase retail units can be made by direct debit into the fund. Direct debits will be collected on the first day of each month. If the collection date is a weekend or public holiday the direct debit will be collected on the following business day. Direct debits are subject to a minimum of £100. Units purchased by monthly payments will reflect the price on the Dealing Day following collection of your direct debit. Combinations of lump sum and monthly payments will also be accepted for retail units.

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

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

Please see the section headed "US Foreign Account Tax Compliance" on page 35.

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

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

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

The Manager will inform the holder of any cancellation entitlement and the holder will have the option to withdraw from the contract by giving notice in writing within 30 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of units falls over that time, the holder may not recover the amount originally invested.

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

Electronic Communications

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

Selling Units

Holders can sell some or all of their units through their usual financial adviser or by writing to the Manager at the following address (please see below for minimum value of holdings details):-

abrdrn Fund Managers Limited
PO Box 12233
Chelmsford
CM99 2EE

In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the units are held in joint names. Units can also be sold by telephone, on any day that the Manager is open for business, on 0345 113 6966 (or +44 (0)1268 44 5488 if outwith the UK) although the request must be confirmed in writing. Units will be sold on a forward pricing basis and the investor will receive the price at the next available valuation point after the Manager receives the instructions (verbal or written, as the case may be). The valuation point is 12 noon. On the sale of units, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the holder's instructions (by Sterling cheque, to a UK bank account or by such other method as may be agreed by the Manager) not later than the Settlement Date. However, the Manager is not required to issue payment if it has not received the money due on the earlier issue of those units, or where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation. Where payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 business day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

If instructions given to sell units by telephone are not confirmed in writing, holders will be liable for any dealing costs incurred by the Manager.

Where the Manager believes that a reliable price cannot be established as at the valuation point, dealing in the relevant fund may be suspended temporarily. See the “Suspension of Dealing” section on page 22 below for information regarding the possibility of a temporary suspension of dealing.

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

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

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

Settlement Date

For the fund, the Settlement Date is no later than close of business on the fourth business day following the “transaction date”. The length of time to settlement will depend on the asset or unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as “T + [number]” where “T” stands for “transaction date”.) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the units is transferred and when money passes. For the purposes of settlement “business day” shall (notwithstanding any other definition of “business day” within this Prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not operating normal business hours.

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

Deferred Redemption

The Manager may defer redemptions in times of high redemptions. For this purpose “high redemptions” are redemptions that at a valuation point on any given Dealing Day exceed 10% of the fund’s net asset value.

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

Minimum Value of Holdings

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

- | | | |
|-----|---|---|
| (a) | Minimum value of units which may be the subject of an initial investment (unless investing monthly in the fund) | £500 for Retail Units

£1,000,000 for Institutional Units |
|-----|---|---|

		£1,000,000 for ZC and ZA Units and Institutional Regulated Units
		£150,000,000 for Institutional S Units
		£1,000,000 for Platform Units
(b)	Minimum value of units which may be the subject of a single subsequent purchase (unless investing monthly in the fund)	£50 for Retail Units £50,000 for Institutional Units, Institutional Regulated Units, Platform Units and ZC and ZA Units. £150,000,000 for Institutional S Units
(c)	Minimum value of units which any holder may hold (unless investing monthly in the fund)	£500 for Retail Units £50,000 for Institutional Units, Institutional Regulated Units, Platform Units and ZC and ZA Units. £150,000,000 for Institutional S Units
(d)	Minimum value of units which may be the subject of a single redemption request (subject to the request not reducing the holder's holding below the minimum referred to in (c) above.)	£250 for Retail Units £5,000 for Institutional Units, Institutional Regulated Units, Platform Units and ZC and ZA Units. £150,000,000 for Institutional S Units
(e)	Regular Monthly Payments (direct debit)	£100 for Retail Units

The Manager may waive the above minimum requirements in any particular case prescribed by it.

Where a holder requests redemption or cancellation of units, the Manager at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in *cash*, elect that the holder shall not be paid the redemption price of his units but instead there shall be a transfer to that holder of property of the fund having the appropriate value. Where such a notice is so served on a holder, the holder may serve a further notice on the Manager not later than the close of business on the fourth business day following the day of receipt by the holder of the first mentioned notice requiring the Manager, instead of arranging for a transfer of scheme property, to arrange for a sale of that property and the payment to the holder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the Manager in consultation with the Trustee, only if the Trustee has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of holders. The fund may retain out of the scheme property to be transferred (or the proceeds of sale) property or *cash* of value or amount equivalent to any redemption charge or stamp duty (if any) to be paid in relation to the cancellation of the units.

On request, the Manager may, at its discretion, arrange for the issue of units in exchange for assets other than money, but will do so only where the Trustee has taken reasonable care to ensure that the acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of holders. No units will be issued in exchange for assets the holding of which would be inconsistent with the investment objective of the fund.

Suspension of Dealing

The Manager may, with the prior agreement of the Trustee, and must, if the Trustee so requires, suspend the issue, sale, cancellation and redemption of units in any or all of the funds or units the fund if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that due to exceptional circumstances it is in the interests of holders in the fund, funds, *unit or units*.

The Manager or the Trustee (as appropriate) will immediately inform the *FCA* of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the *FCA*.

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

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

During a suspension the obligations relating to the issue, sale, cancellation and redemption of units contained in Chapter 6 of the Collective Investment Schemes Sourcebook will cease to apply and the Trustee must comply with as many of the obligations relating to the valuation of units as is practicable in the light of the suspension.

In accordance with Chapter 7 of the Collective Investment Schemes Sourcebook, suspension of dealing in units must cease as soon as practicable after the exceptional circumstances have ceased and the Manager and the Trustee must formally review the suspension at least every 28 days and inform the *FCA* of the results of this review.

The circumstances under which suspension of dealing may occur include, for example, those where the Manager or the Trust cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange, or if the Standard Independent Valuer of the fund has expressed material uncertainty (in line with *VPS 3 paragraph 2.2 (o)* and the guidance at *VPGA 10, RICS Valuation Global Standards 2017 (the Red Book)*, effective from 1 July 2017 about the value of one or more immovable held by the fund, and that material uncertainty applies to least 20% of the value of the scheme property. Unless, in such a case of material uncertainty, the Manager and the Trustee have a reasonable basis for determining that a temporary suspension is not in the best interests of the unitholders. During such a period of material uncertainty, the Manager and the Trustee must review their agreement to not suspend dealings at least every 14 days.

The valuation of units will commence at the valuation point (as defined in Appendix 4) on the first normal Dealing Day following the day on which the suspension ceased.

Mandatory Redemption of Units

If the Manager reasonably believes that any units are owned directly or beneficially in circumstances which:

- (i) constitute a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) or any country or territory; or

- (ii) would (or would if other units were acquired or held in like circumstances) result in the fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

it may give notice to the holder of such units requiring them to transfer the units to a person who is qualified or entitled to own them, or to request the redemption of the units by the Manager. If the holder does not either transfer the units to a qualified person or establish to the Manager's satisfaction that they and any person on whose behalf they hold the units are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

Unit Conversions

Holders are entitled to convert their units of one class for units of another class within the fund subject to any limitations on the issue of units.

Conversions will be effected by the Manager recording the change of class on the Register.

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

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

The Manager may, upon appropriate notice to affected holders, effect a compulsory conversion of units in one unit class of the fund for another unit class of the fund. Such compulsory conversion shall be conducted as described above in this section. A compulsory conversion will only be undertaken where the Manager reasonably considers it is fair and in the best interests of affected holders. By way of example, the Manager may effect a compulsory conversion where the Manager reasonably believes it is fair and in the best interests of holders 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 holders to better value unit classes or for the consolidation of unit classes.

Meetings of Holders

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

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

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

Fundamental changes may include, for example:

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

- a scheme of reconstruction.

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

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

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

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

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

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

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

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

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

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

Modifications

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

The Manager must obtain prior approval from the holders by way of an extraordinary resolution for any *fundamental change* (see "Meetings" above);

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

1. affects a holder's ability to exercise his rights in relation to his investment; or
2. would reasonably be expected to cause the holder to reconsider his participation in the fund; or
3. results in any increased payments out of the Scheme Property to the Manager or his Associate; or
4. materially increases other types of payment out of the Scheme Property.

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

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

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

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

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

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

Valuation

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

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

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

The property of the fund will be valued on the following basis:

- valuing the proportion of the assets of the fund attributable to each class of unit by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price then it is that price which will be used. Collective investment schemes are valued by reference to their net asset value. *Cash* is valued at its nominal value. Any other property will be valued at what the Manager considers a fair value;
- dividing the total by the number of units in issue.

For a more detailed explanation of how the property of the fund will be valued, please refer to Appendix 4.

Dilution Adjustment

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

The Manager will apply a dilution charge to prevent dilution of the 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 units in the fund, the FCA's regulations permit an Authorised Fund Manager to move the price at which units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager. This price movement from the basic midmarket price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the fund for the protection of existing/continuing unitholders. Any dilution adjustment applied is included in the price applied to the deal.

The Dilution Adjustment shall make such reasonable allowance as the Manager determines is appropriate for the typical market spread of the value of the assets of the fund and the related costs of acquisition or disposal of these assets. Where the fund invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the Manager may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

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

The Dilution Adjustment may also be charged:

- (a) where the fund is in continual decline;
- (b) on the fund experiencing large levels of net sales relative to its size;
- (c) in any other case where the Manager is of the opinion that the interests of unitholders require imposition of a Dilution Adjustment.

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

- i) if there is a net investment in the fund at that valuation point, the unit price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
- ii) if there is a net divestment in the fund at the valuation point, the unit price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

Dilution is related to the inflows and outflows of monies from the 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 Manager will need to make such a dilution adjustment.

The rate of any dilution adjustment made from time to time will differ for the fund and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the scheme property of the fund. These estimated rates may differ in practice.

For illustrative purposes, the table below shows historic information on dilution adjustments to the unit price over the period 1 January 2021 to 31 December 2021.

The table below sets out recently estimated rates as at 31 December 2021.

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 Global Real Estate Fund	3.80	1.23	253

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

Stamp Duty Reserve Tax

Generally, there will be no Stamp Duty Reserve Tax ('SDRT') charge when holders surrender or redeem their units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

Accounting and income allocation dates

The fund's annual accounting period ends on 30 April in each year with a half yearly accounting period ending on 31 October.

Notwithstanding those dates, subject to the FCA Rules the Manager may, with the agreement of the Trustee, elect that a particular annual or half-yearly accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the date of the income allocation period and of publication of the annual and half yearly reports of the fund should be read accordingly.

The income allocation periods and income allocation dates for the fund are set out below. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income is to be made or take place. Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant accounting period (whether it is annual or interim). The dates below reflect certain of the flexibility under the FCA Rules but the Manager may distribute the income (if any) on or before these dates.

Income Allocation Periods

1 August - 31 October (interim)

1 November - 31 January (interim)

1 February - 30 April (annual)

1 May - 31 July (interim)

Income Allocation Dates

31 December (interim)

31 March (interim)

31 August (annual)

30 September (interim)

The Trustee is not required to distribute income allocated to any units in any case where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder concerned or another person pursuant to a statutory, regulatory or European Union obligation. Any distribution may be paid by bank transfer ("BACS") where sufficient bank details have been provided by the holder or otherwise by cheque.

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

Determination of Distributable Income

All of the net income available for distribution or accumulation at the end of the distribution period will be distributed to or accumulated for holders.

The income available for distribution or accumulation in relation to the Trust is determined in accordance with the FCA Rules. Broadly it comprises all sums deemed by the Manager, after consultation with the auditors, to be in the nature of income received or receivable for the account of the fund and attributable to the fund in respect of the accounting period concerned, after deducting all payments properly paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

Unclaimed Distributions

Any distribution payments which have not been claimed for a period of six years from the date the distribution became due for payment shall be transferred to and become part of the capital property of the fund.

Charges

Preliminary Charge

The Trust Deed permits the Manager to make a charge upon a sale of units to an investor. This charge, which is paid by holders to the Manager, is calculated as a percentage of the price of the units and included in the total amount payable by the investor.

Retail Units	Institutional Units	Institutional Regulated Units	ZC and ZA Units	Platform Units
5%	0%	0%	0%	0%

The Manager may charge an amount lower than the current rate of this charge, as it shall from time to time determine, in relation to any specific transaction, or class of transaction.

The Manager may not increase the preliminary charge unless it does so in accordance with the FCA Rules.

The Trust Deed contains a power enabling the Manager to make a charge on redemption of units. Currently, the Manager does not make a charge on redemption of units. If, at any time in the future, the Manager was to decide to make such a charge, it would, prior to introducing such a charge, comply with the relevant requirements of the FCA Rules (if any), in this regard.

Annual Management Charge

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

The Annual Management Charge for each class of unit is a yearly percentage rate based on the net asset value attributable to that unit class. It is calculated and accrues on a daily basis and is payable to the Manager monthly in arrears. The value of the fund (and the value attributable to each unit class) for the purpose of the calculation is taken as at the valuation point on the previous business day, taking into account any subscriptions and/or redemptions on that day. The current Annual Management Charge for each unit class of the fund is detailed in Appendix 6 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 the fund on the date of commencement of its termination, and in relation to the fund as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the Manager's appointment as such.

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

The Annual Management Charge may be taken from the capital of the fund or the income generated by it. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. The policy for allocation of these payments for the fund is set out in Appendix 6.

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

General Administration Charge

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

- a) fees and expenses incurred by the Trustee (including fees and expenses payable to any professional adviser advising or assisting the Trustee);
- b) fees and expenses of the auditors;
- c) fees and expenses in respect of establishing and maintaining the register of unitholders and related functions including the fees of the registrar and distribution of income;
- d) fees and expenses in respect of fund accounting services;
- e) the cost of listing the prices of units in the fund in publications and information services selected by the Manager;
- f) the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for unitholders;
- g) the fees and any proper expenses of any tax, legal or other professional advisers retained by the fund or by the Manager in relation to the fund;
- h) any costs incurred in respect of any meeting of unitholders (including meetings of unitholders in the fund or any particular unit class within the fund) convened on a requisition by holders, not including the Manager or an associate of the Manager;
- i) any costs incurred in creating or amending documentation relating to the fund including the Trust Deed, Prospectus and key investor information documents;
- j) any costs incurred in respect of meetings of unitholders and/or directors of the Manager;
- k) the cost of printing, translating and distributing material required for regulatory purposes as permitted by the FCA Rules in respect of the fund;

- l) insurance which the fund may purchase and/or maintain for the benefit of and against any liability incurred by any trustees of the fund 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 United Kingdom in which units 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 Manager to provide unitholders with certainty as to the ongoing registration and general expenses paid by the fund. The General Administration Charge is a single fixed percentage fee that does not vary month on month.

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

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

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

- a) before increasing the General Administration Charge, the Manager will give unitholders at least 60-days prior notice in writing; or
- b) when decreasing the General Administration Charge, the Manager will give notice of (which may be before or after the decrease in the General Administration Charge becomes effective) utilising an appropriate method of communication as specified in the FCA Rules, such as notice on the website and in the next report and accounts of the relevant fund.

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

The Manager currently pays for all or part of the General Administration Charge for the Retail Units and the ZC and ZA Units of the funds.

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 the fund in Appendix 6.

Other Fees and Expenses

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

- a) fees and expenses incurred by the Custodian (as set out in "Trustee and Depositary" section);
- b) dilution levy/adjustment, broker commission, fiscal charges (including stamp duty, asset spread, other transactional costs) and any other disbursements which are necessarily incurred in effecting transactions;
- c) any amount payable by the Company under any indemnity provisions contained in the instrument of incorporation or any agreement with any functionary of the Company;
- d) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the FCA Rules, (if applicable);

- e) all charges and expenses incurred in connection with the collection of income and collateral management services;
- f) correspondent and other banking charges;
- g) litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests;
- h) taxation and other duties payable in respect of the scheme property or on the issue or redemption of units;
- i) any fees, dilution levy/adjustment, transactional costs and expenses in relation to, and expenses incurred in the holding of, an investment in another third-party collective investment scheme;
- j) interest on and other charges relating to permitted borrowings;
- k) benchmark licence fees and royalty fees incurred for the use of any index names;
- l) any fees and expenditure incurred in relation to the immovable property;
- m) any fees payable to, or in connection with the activities of, the property manager, including the property manager's reasonable expenses;
- n) any fees and expenses of the standing independent valuer;
- o) any value added or similar tax applicable to any of the other payments in this section; and

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

Please note it is currently anticipated the above charges and expenses will normally be taken from the income generated by the 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 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.

Platform Dealing Charge

The Manager makes an additional charge to Platform 1 Units and Platform 2 Units* in respect of additional dealing activities it has in connection with these units. This dealing charge is payable out of the scheme property. The charge is calculated, accrued and paid on the same basis as the Annual Management Charge. The current rate of the dealing charge is 0.05% per annum (plus Value Added tax (if any)) of the net asset value of each class of unit.

This dealing charge is taken from the capital account of the fund. The deduction of this charge from the capital of the fund aims to maximize the income available for distribution. Under normal circumstances there is potential for capital growth. Any such growth will be reduced by an amount equal to the annual dealing charge. This may constrain capital growth. In unfavourable market conditions it could result in the capital of the fund being eroded.

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

* Platform 2 Units are not currently issued in respect of the fund.

Standing Independent Valuers' Fees

As outlined above, the Standing Independent Valuers are entitled to receive a fee for the services they provide in relation to the valuing of the immovable property of the fund. The current fees and expenses incurred by a Standing Independent Valuer payable out of the Other Fees and Expenses as set out above are as follows;

Cushman & Wakefield – Annual fee of R\$36,000 (plus local taxes)

Jones Lang LaSalle – Annual fee of R\$22,800 (plus local taxes)

CBRE – Monthly fee of AUS \$1,600 (plus VAT) in connection with each Australian property and a periodic charge of 0.0275% per annum of the value of the immovable property of the fund situated in Europe.

Winding up the Fund

The fund will be wound up and terminated on the occurrence of any of the following events:-

1. The Authorisation Order declaring the fund to be an authorised unit trust is revoked;
2. The passing of an extraordinary resolution winding up the fund (provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee);
3. The Manager or the Trustee requests the FCA to revoke the Order under s.256 of the Act subject to there being no material change in any relevant factor that, on the conclusion of the winding up the FCA will agree to that request;
4. The expiration of any period specified in the Trust Deed as the period at the end of which the fund is to be wound up; or
5. The effective date of a scheme of arrangement which is to result in the fund being left with no property.

The Procedure to be followed in a winding-up of the fund is that laid down by the FCA Rules, which currently provide as follows:

- (i) Where the FCA has determined to revoke the order declaring the fund to be an authorised unit trust scheme following the passing of an extraordinary resolution approving a scheme of arrangement the Trustee shall wind up the fund in accordance with that resolution on the terms of the approved scheme.
- (ii) In any other case the Trustee shall, once the fund falls to be wound up, realise the property of the fund, and after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding-up, distribute the proceeds of that realisation to the holders and the Manager proportionately to their respective interests in the fund as at the date of the relevant event. Where the Trustee and one or more holders agree, the requirement to realise the property of the fund shall not apply to that part of the property proportionate to the entitlement of that or those holders, and the Trustee may distribute that part of the Scheme Property in the form of property, after making such adjustments or retaining such provision as appears to the Trustee appropriate for ensuring that that or those holders bear a proportional share of the liabilities and costs.
- (iii) Any unclaimed net proceeds or other *cash* (including unclaimed distribution payments) held by the Trustee after the expiration of one year from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses properly incurred by him relating to that payment.

The Trustee is under no obligation to distribute the realisation proceeds to any holder where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures.

On completion of the winding up, where the order declaring the fund to be an authorised unit trust scheme has not been revoked, the Trustee shall notify the FCA in writing of that fact and at the same time the Manager or Trustee shall request the FCA to revoke the Authorisation Order.

Taxation of the Fund

The following statements are intended as a general guide only, are based upon the United Kingdom 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 fund is an authorised unit trust scheme, it is not normally liable to corporation tax on their capital gains arising from the disposal of investments .

Corporation Tax

The fund is liable to Corporation Tax on its taxable income net of management expenses as if it was a company resident in the United Kingdom but at the basic rate at which income tax is charged, which is currently 20%.

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

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

Where the 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 the 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 relate only to the position of investors who are UK resident individuals and are beneficial owners of their units. This summary should not be regarded as definitive and prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of units.

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption. If gains in excess of this annual exemption are realised the excess is taxable at 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 units is the value of the units at the time of disposal less the total of the following:

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

Income Tax

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

- Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the fund.
- Dividend income in excess of the taxpayers annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.
- UK taxpayers are liable to tax on an interest distribution at the rates of 20% for basic rate tax payers, at 40% for higher rate tax payers or a 45% for additional rate tax payers 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 to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

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

Taxation of Corporate Investors

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

Distributions from the Fund

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

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of the fund and that part which relates to other income of the fund. The part relating to dividend income of the fund is not liable to tax in the hands of the investor unless the distribution is paid in respect of the fund holding to which section 490 of the Corporation Tax Act 2009 applies. The part relating to other income of the 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.

The 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 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 units 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 units 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 units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of units).

It is the investor's responsibility to claim any repayment due or to settle any tax due directly with their own tax office.

Profits on disposal of units

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

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

- (a) the cost of acquiring the units less any equalisation received as detailed in the section headed Income Equalisation (below);
- (b) in the case of accumulation units only, all reinvested distributions during the period units have been held;
- (c) an indexation factor, based on increases in the Retail Price Index during the period units have been held.

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

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

Income Equalisation

Income Equalisation is permitted by the Trust Deed. The price of any unit is based on the value of its entitlement in the fund, including its entitlement to income of the fund since the previous income allocation period (the Income Allocation Periods are detailed on pages **27 and 28**). In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the units for the purposes of calculating any gains.

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

US Foreign Account Tax Compliance

Due to US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), which can affect financial institutions such as the fund, the fund may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

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

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

Other Reporting to Tax Authorities

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the fund, as a UK Financial Institution, (or the Manager on its behalf) to provide certain information to HM Revenue & Customs about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The information that may be exchanged includes (but is not limited to) name, address, date of birth, taxpayer identification number and investment information.

In light of the above, holders in the fund and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the Manager to enable it to comply with the terms of the UK law. If the required information is not provided to us, information about an investor’s shareholding may be passed to HM Revenue and Customs in order to be passed on to other tax authorities. Where a holder fails to provide any requested information (regardless of the consequences), the Manager reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the holder concerned.

Benchmarks Regulation

The Benchmark Regulation requires the Manager to ensure, unless otherwise disclosed in this Prospectus, the indices or benchmarks utilised by the fund are, as at the date of this Prospectus, provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation.

The Manager has adopted a written plan setting out actions, which it will take with respect to the fund 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 this plan may be accessed, free of charge, upon request, from the Manager.

General Information

Copies of the Trust Deed (and of any deed supplementary thereto) and the most recent Manager’s annual and half-yearly reports and prospectus are available for inspection free of charge during normal business days (Monday - Friday) between 9am and 5pm at the Manager’s Registered Office at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Copies of the Trust Deed and most recent annual and half-yearly reports of the fund and current prospectus may also be obtained from the Manager at the above address on request, subject in the case of the Trust Deed, to a charge of £5.00 per copy.

Fund Report and Accounts

The annual report in respect of the fund will be published in long form within four months of the annual accounting date (currently the publication date is 31 August). The half yearly accounting period ends on 31 October and half-yearly reports in long form will be made up to such date each year and published within two months (currently the publication date is 31 December). The accounts contained in the annual and half yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Copies of the long report and accounts will be available on request. A copy of the latest annual or half-yearly report will be provided free of charge on the request of any person eligible to invest in the fund before the conclusion of any sale.

The annual and half-yearly reports of the fund will include a portfolio statement setting out the investments of the fund at the end of the period to which the report relates. The annual report of the fund will also include certain disclosures of information, such as the current risk profile, any changes to the maximum level of *leverage* and any new arrangements for managing *liquidity* in relation to the fund, which the Manager is required to provide to holders on a periodic basis under 3.2.5 R and 3.2.6 R of the Investment Funds Sourcebook.

Investment Powers, Restrictions and Conditions

The investment powers of the Manager are contained in the FCA Rules. The property of the fund will be managed with the aim of achieving the investment objective of the fund but subject always to the limits of investment set out in 5.6 R of the Collective Investment Schemes Sourcebook and the Trust Deed, as applicable. The general investment powers as they apply to a non-UCITS retail scheme are set out in Appendix 1. Subject to these, the following supplemental restrictions and conditions apply:-

Cash

The fund will hold *cash* and near *cash* in pursuit of its investment objective and to enable redemption of units when it may reasonably be regarded as necessary. It is anticipated that normally no more than 20% in value of the fund's assets will be held in *cash* or near *cash* at any one time however, it may rise above this from time to time.

Warrants

Notwithstanding the provisions of the FCA Rules, not more than 5% of the fund's assets may be invested in transferable securities which are warrants. Call options are not deemed to be warrants for the purposes of this 5% restriction.

Immoveable Property

In terms of the FCA Rules, the Manager must obtain the consent of the Trustee for the acquisition or disposal of immoveable property. A list of the countries or territories in which the fund may hold immoveable property is set out in Appendix 3. All immoveable property forming part of the property of the fund will be fully insured against the risks of physical loss or damage and other perils considered appropriate by the Manager. All costs of such insurance will be charged to the fund.

Units in Collective Investment Schemes

Notwithstanding the provisions of the FCA Rules, no more than 10% of the value of the property of the fund may consist of units of other collective investment schemes and the fund may only invest in collective investment schemes which themselves have terms which limit their investment in collective investment schemes. Subject to the FCA Rules, the scheme property may include units in one or more collective investment schemes which are managed or operated by the Manager or an Associate (as defined for the purposes of the FCA Rules) of the Manager, or (in the case of any such collective investment scheme which is an investment company with variable capital) in relation to which the Manager or its Associate is the authorised corporate director.

Borrowing

The Manager has the right to exercise the full powers as set out in the FCA Rules in relation to borrowing as and when the Manager considers that the circumstances make it appropriate to do so.

Gold

Notwithstanding the provisions of the FCA Rules, the fund may not invest in gold.

Eligible Markets

The Manager may deal through any market in the United Kingdom or an *EEA State* which is regulated, operates regularly and is open to the public. In addition, the Manager may deal through any other eligible market being a market which the Manager, after consultation with and notification to the Trustee, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of the fund. Any such market must operate regularly, be regulated, recognised, be open to the public, be adequately *liquid* and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors. A list of the eligible markets is set out in Appendix 2. An eligible market may be added to this list in accordance with the FCA Rules.

Investment Adviser

The Manager has entered into an Investment Management Agreement with abrdn Investment Management Limited (formerly known as Standard Life Investments Limited) ('abrdn Investment Management'). abrdn Investment Management is the Investment Adviser to the fund.

abrdn Investment Management was incorporated as a private limited liability company under the Companies Acts on 27 February 1990 in Scotland (Registered Number 123321). Its Registered Office is at 1 George Street, Edinburgh, EH2 2LL. It has an issued fully paid up share capital of £34,440,000.

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

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

abrdn Investment Management has full authority to make all investment decisions on behalf of the Manager concerning the property of the fund which is managed by it.

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

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

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

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

Transfer Agency

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

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

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

Holders have no personal right to directly enforce any rights or obligations under the terms appointing SS&C.

Marketing Services

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

The Manager discharges, at its own expense out of the aggregate revenue received by it out of the fund, the fees of abrdn Investment Management Limited.

Standing Independent Valuers

The Standing Independent Valuers of the fund are as follows:

CB Richard Ellis Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Cushman & Wakefield LLP
Praca Jose Lannes
40 – 3 Floor
São Paulo - SP – Brazil
Brazil 04571-100

Jones Lang LaSalle Limited
Av. das Nações Unidas, 12551
23° andar
04578-903
São Paulo, SP
Brazil

The Standing Independent Valuers are responsible for valuing the immoveable property of the fund in accordance with the FCA Rules. The Manager has entered into agreements with the Standing Independent Valuers. CB Richard Ellis Limited has an initial three year appointment that will continue until terminated in accordance with the agreement. The agreements with Cushman & Wakefield LLP and Jones Lang LaSalle Limited may be terminated by either party on giving 30 calendar days written notice. The fees and expenses incurred by a Standing Independent Valuer are payable out of the Other Fees and Expenses as set out above.

The Standing Independent Valuers are independent of the Trustee and the Manager. To the extent that there may be a conflict of interest to a transaction being carried out on behalf of the fund, an appropriate valuer, in terms of the FCA Rules, would be appointed.

Conflicts of Duty or Interest

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

From time to time conflicts of interest may arise from the appointment by the Trustee of any of its delegates. For example, Citibank N.A. (London Branch, which has been appointed by the Trustee to act as custodian of the fund's assets, also performs certain investment operations and functions and *derivatives* collateral management functions delegated to it by the Investment Adviser. It is therefore possible that a conflict of interest could arise. 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 Trustee and the Investment Adviser.

Additional Information

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

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

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

Words and expressions which are defined in the Act, in the FCA Rules or in the Glossary have the same meanings where they are used in this prospectus (except where inconsistent with the context) and any references to any statute or statutory instrument or other regulation shall be deemed to include a reference to such statute, or statutory instrument, or other regulation, as from time to time amended and to any codifications, consolidation or re-enactment thereof, as from time to time in force.

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

Liquidity Risk Management

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

The *liquidity* management policies and procedures include the management, implementation and maintaining of appropriate *liquidity* thresholds/ limits for the Trust to ensure, where possible, that appropriate levels of *liquidity* are held within the fund on a day-to-day basis with any unusual trends or areas of high risk being escalated for further investigation and analysis, including appropriate stress testing. On a quarterly basis the Manager undertakes a detailed review of the policies and procedure with an assessment being presented to the Manager's board of directors.

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

To deal with temporary *liquidity constraints* in relation to the *Trust* may (i) borrow *cash* to meet redemptions within the limits set out below in Appendix II ("Investment and Borrowing Powers of the *company*"), (ii) defer redemption requests in accordance with the provisions above ("Deferred Redemption"), (iii) apply dilution adjustment provisions ("Dilution Adjustment"), and (iv) apply valuation adjustments particularly when looking to sell a property quickly in response to high levels of redemption requests ("Valuation").

In the event there is insufficient *liquidity* to meet redemption requests, the *Manager*, in agreement with the Trustee, may ultimately need to temporarily suspend dealing in the *company* (see "Suspension of Dealing"). The circumstances under which suspension of dealing may occur include, for example, those where the *Manager* or the Trust cannot reasonably ascertain the value of the assets or realise assets of *the fund*, or the closure or suspension of dealing on a relevant exchange, or if the Standard Independent Valuer of the fund has expressed material uncertainty about the value of one or more immovables, and that material uncertainty (in line with VPS 3 paragraph 2.2 (o) and the guidance at VPGA 10, RICS Valuation Global Standards 2017 (the Red Book), effective from 1 July 2017) applies to least 20% of the value of the scheme property. Unless, in such a case of material uncertainty, the *Manager* and the Trustee have a reasonable basis for determining that a temporary suspension is not in the best interests of the *unitholders*. During such a period of material uncertainty, the *Manager* and the Trustee must review their agreement to not suspend dealings at least every 14 days.

If our policies and procedures for managing *liquidity* should change, *unitholders* will be notified appropriately depending on the change.

Order Execution Policy

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

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

Voting Rights Strategy

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

Jurisdiction, Recognition and Enforcement of Judgments

The investment by holders in the fund is governed by the law of Scotland.

Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "Brussels Regulation") sets out a system for the allocation of jurisdiction and for the reciprocal enforcement of judgments between Member States of the European Union. Subject to the Brussels Regulation and the circumstances of a particular claim, holders residing outside of the UK may be able to bring a claim before their local court and have that judgment enforced in the UK.

Treating Customers Fairly

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

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

Complaints

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

Telephone: 0345 113 6966 (+44 1268 445488 from overseas)

Fax: 0330 123 3580

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

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

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

The address for the Financial Ombudsman Service is:-

Financial Ombudsman
Exchange Tower
London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

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

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

Financial Services Compensation Scheme

The *Manager* is covered by the FSCS, which means if the *Manager* becomes insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Further information about compensation arrangements is available from the *Manager* on request or from the FSCS at:

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

Telephone: 0800 678 1100 or 020 7741 4100

Website: www.fscs.org.uk

Appendix I Risks

All investments involve risk. The risk descriptions below correspond to the main risk factors for the fund. “**General Risks**” mostly apply to all funds; “**Specific Risks**” are particularly relevant where noted below the fund’s investment objective and policy. The fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive.

A number of the risks described in this section aren’t directly applicable to the securities held by the fund. However, if the 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 the 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.

The fund has certain charges which are taken from capital (as set out in the “Charges” section), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to unitholders.

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 fund does business could become unwilling or unable to meet its obligations to the fund.

The bankruptcy or insolvency of counterparty could result in delays in getting back securities or *cash* of the fund’s that were in the possession of the counterparty. This could mean the fund 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 fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

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

Market Risk

Prices and *yields* of many securities can change frequently, and can fall based on a wide variety of factors. Examples of these factors include:

- Political and economic news
- Government policy
- Changes in technology and business practice
- Changes in demographics, cultures and populations
- Natural or human-caused disasters
- Weather and climate patterns
- Scientific or investigative discoveries
- Costs and availability of energy, *commodities* and natural resources

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

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

Operational Risk

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

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

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

Regulatory and Government policy

The Laws that govern the fund may change in future. Any such changes may not be in the best interest of the fund, 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 fund 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 fund
- The fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- The fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- Because fund units are not publicly traded, the only option for liquidation of units is generally redemption, which could be subject to any redemption policies set by the fund
- To the extent that the fund invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face *liquidity* risk in trying to unwind its investment in an EEA and/or UK UCITS /UCI
- The fund may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct
- To the extent that the fund conducts business with affiliates of in the abrdn group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the fund, 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 Manager may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of units in any and all classes.

Taxation risks

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

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

Turnover

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

Specific risks

Derivatives Risk

Certain *derivatives* could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the *derivative*. *Derivatives* in general are highly *volatile* and do not carry any voting rights. The pricing and *volatility* of many *derivatives* (especially credit default *swaps*) may diverge from strictly reflecting the pricing or *volatility* of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market *exposure* or financial losses created by certain *derivatives*. Using *derivatives* also involves costs that the fund would not otherwise incur.

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

Certain *derivatives*, in particular *futures*, *options*, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund 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.

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 fund is 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 the fund. A downgrade in the *creditworthiness* of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a *derivative* that the fund had been planning on using, the fund may not be able to find a comparable *derivative* elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a *derivative* position for which it was unable to buy an offsetting *derivative*.

Because it is generally impractical for the fund 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 fund, which could leave the fund unable to operate efficiently and competitively.

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

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

- **Short positions Risk**

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

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

Emerging markets Risk

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

Reasons for this higher level of risk include:

- Political, economic, or social instability
- Economies that are heavily reliant on particular industries, *commodities*, or trading partners
- High or capricious tariffs or other forms of protectionism
- Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage
- Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- Significant government control of businesses or intervention in markets • excessive fees, trading costs, taxation, or outright seizure of assets
- Inadequate reserves to cover issuer or counterparty defaults
- Incomplete, misleading, or inaccurate information about securities and their issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors
- Arbitrary delays and market closures
- Market infrastructure that is unable to handle peak trading volumes

- Fraud, corruption and error

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

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

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

Equity Risk

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

Property liquidity Risk

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

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

Property valuation Risk

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

Real Estate and Investment Trust Risk

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

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

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

Single Swinging Price – Impact on fund value and performance

The fund has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the fund, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

Appendix 2 Investment Powers and Restrictions

Except as otherwise indicated in this prospectus under the heading "Investment Powers, Restrictions and Conditions" on 38, the property of the fund may be invested in any investments in which the property of a non-UCITS retail scheme is permitted to be invested in, by the FCA Rules, but not otherwise.

The following is a summary of the investment limits under the FCA Rules which apply to a non-UCITS retail scheme:-

1. The property of a non-UCITS retail scheme may except where otherwise provided for in 5.6 R of the Collective Investment Schemes Sourcebook, consist of any one or more of:-
 - transferable securities;
 - *money-market instruments*;
 - units in collective investment schemes (see 15 below);
 - *derivatives* and forward transactions;
 - deposits (see 11 below);
 - immoveable (see 18 to 25 below); and
 - gold (see 12 below).

Transferable securities, including warrants, and *money-market instruments* must, subject to 2 and 3 below, (i)(a) be admitted to or dealt in on an eligible market, (i)(b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue, (i)(c) be approved *money-market instruments* (as defined for the purposes of the FCA Rules) not admitted to or dealt in on an eligible market provided certain requirements of the FCA Rules are satisfied and, subject to a limit of 20% in value of the scheme property be transferable securities which are not within (i) above or *money-market instruments* which are *liquid* and have a value which can be determined accurately at any time.

2. Not more than 20% in value of the scheme property may consist of transferable securities which are not within 1(i) above.
3. Not more than 20% in value of the scheme property may consist of *money-market instruments* which are not *liquid* nor which have a value which can be determined accurately at any time.
4. The limitations in 5 to 8 do not apply in respect of transferable securities or approved *money market instruments* issued by the United Kingdom or an *EEA State*, a local authority of the United Kingdom or an *EEA State*, a non-*EEA State* or a public international body to which the United Kingdom or one of more *EEA States* belong.
5. Not more than 20% in value of the scheme property may consist of deposits with a single body.
6. Not more than 10% in value of the scheme property may consist of transferable securities or *money-market instruments* issued by any single body, except that (i) the figure of 10% may be increased to 25% in value of the scheme property in respect of covered *bonds*; and (ii) the figure of 10% may be increased to 20% in value of the scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that scheme is to replicate the performance or composition of an index (which index must have a sufficiently diverse composition, be representative of a benchmark for the market to which it refers and be published in an appropriate manner). Where justified by exceptional market conditions and in respect of one body only, the figure of 20% may be increased to 35%.
7. The *exposure* to any one counterparty in an over the counter (OTC) *derivative* transaction must not exceed 10% in value of the scheme property. For the purposes of calculating the limit in this paragraph 7,

- (1) the *exposure* in respect of an OTC *derivative* may be reduced to the extent that collateral is held in respect of it if the collateral meets certain conditions specified in the FCA Rules; and
- (2) OTC *derivative* positions with the same counterparty may be netted provided that the netting procedures comply with certain conditions set out in the Banking Consolidation Directive and are based on legally binding agreements.

In applying this paragraph, all *derivatives* transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is : (a) backed by an appropriate performance guarantee; and (b) is characterised by a daily mark-to-market valuation of the *derivative* positions and an at least daily margining.

8. Subject to 15 below up to 35% in value of the scheme property may consist of the units of any one scheme.
9. Transferable securities or approved *money market instruments* issued by any one body which is the United Kingdom or an *EEA State*, a local authority of the United Kingdom or an *EEA State*, a non-*EEA State* or a public international body to which the United Kingdom or one or more *EEA States* belong, in which case there is no limit on the amount which may be invested in such securities or instruments or in any one issue.
10. More than 35% in value of the scheme property can be invested in transferable securities or approved *money market instruments* issued by any one body which is the United Kingdom or an *EEA State*, a local authority of the United Kingdom or an *EEA State*, non-*EEA State* or a public international body to which the United Kingdom or one or more *EEA States* belong provided that (a) the manager has before any such investment is made consulted with the trustee and as a result considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objective of the trust; (b) no more than 30% in value of the scheme property of that trust consists of such securities or instruments of any one issue; (c) the scheme property of that trust includes such securities or instruments issued by that or another issuer of at least six different issues; and (d) certain details have been disclosed in the prospectus.
11. A non-UCITS retail scheme may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and mature in no more than twelve months.
12. Not more than 10% in value of the scheme property may include gold.
13. In and for the purposes of 6, 9 and 10 above, "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

NIL AND PARTLY PAID SECURITIES

14. Nil or partly paid securities are only eligible for investment provided it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the scheme, at the time when payment is required, without contravening the rules of Chapter 5 of the Collective Investment Schemes Sourcebook.

UNITS IN COLLECTIVE INVESTMENT SCHEMES

15. A non-UCITS retail scheme must not invest in units in a collective investment scheme unless that other scheme (1) (a) is a *UK UCITS* or satisfies the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA*; or (b) is a non-UCITS retail scheme; or (c) is a recognised scheme (as defined in the FCA rules); or (d) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a non-UCITS retail scheme; or (e) is a scheme not falling within (a) to (d) and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested; (2) operates on the principle of the prudent spread of risk; (3) is prohibited from having more than 10% in value of the property of its scheme property consisting of units in collective investment schemes; and (4) the participants must be entitled to have their units redeemed in accordance with the scheme at a price (a) related to the net value of the property to which the units relate and (b) determined in accordance with the scheme.

16. A non-UCITS retail scheme may invest in another collective investment scheme managed or operated by, or which has as its authorised corporate director, the manager or an associate of the manager provided that certain provisions of the FCA Rules regarding investment in such scheme are complied with.

DERIVATIVES AND FORWARD TRANSACTIONS

17. The investment objective and policy of the fund (as set out in the section titled 'Investment objective and policy of the fund') explains how *derivatives* will be used for the fund. Only certain types of *derivatives* and forward transactions can be effected for a non-UCITS retail scheme, namely:-
- transactions in approved *derivatives* (i.e. traded or dealt in on an eligible *derivatives* market); and
 - permitted over the counter transactions in *derivatives*.

The underlying must consist of any or all of the following (to which the scheme is dedicated): transferable securities; permitted *money-market instruments*; permitted deposits; permitted *derivatives*; permitted collective investment scheme units; financial indices (which satisfy the criteria in 5.2.20 A R of the Collective Investment Schemes Sourcebook); *interest rates*; foreign exchange rates and currencies. A transaction in an approved *derivative* must be effected on or under the rules of an eligible *derivatives* market. A *derivatives* transaction must not cause the non-UCITS retail scheme to diverge from its stated investment objective and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, *money-market instruments*, collective investment scheme units or *derivatives*.

Any forward transaction must be with an eligible institution or an approved bank.

Where a non-UCITS retail scheme invests in *derivatives*, the *exposure* to the underlying assets must not exceed the limits in points 5 to 9 above.

Where a transferable security or *money-market instrument* embeds a *derivative* this must be taken into account for the purposes of complying with the limits.

Subject to the manager taking account of the requirements of 5.6.3 R of the Collective Investment Schemes Sourcebook, where the trust invests in an index-based *derivative*, the underlying constituents of the index do not have to be taken into account for the purposes of 5.6.7 R and 5.6.8 R of the Collective Investment Schemes Sourcebook provided the relevant index falls within 5.6.23 R of the Collective Investment Schemes Sourcebook.

A *derivative* or forward transaction which will or could lead to the delivery of property for the account of a non-UCITS retail scheme may be entered into only if such property can be held for the account of such trust and the manager having taken reasonable care determines that delivery of the property under the transaction will not occur and will not lead to a breach of the FCA Rules.

Except in relation to deposits, no agreement by the manager on behalf of the trust to dispose of property or rights may be made unless the obligation (and any other similar obligation) could immediately be honoured by delivery of the property or the assignment (or, in Scotland, assignment) of rights and the property and rights are owned on behalf of the trust at the time of the agreement.

A transaction in an over the counter *derivative* must be (1) with an approved counterparty (namely an eligible institution, an approved bank or a person whose FCA permission permits it to enter into the transaction as principal off-exchange); (2) on approved terms (i.e. the manager 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 can, enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value); (3) capable of reliable valuation (i.e. if the manager 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 manager and the trustee have agreed is reliable or (if this is not available) on the basis of a pricing model which the manager and the trustee have agreed uses an adequate recognised methodology); and (4) 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 by an appropriate third party which is independent from the counterparty at an adequate frequency in such a way that the manager is able to check it, or by a department

within the manager which is independent from the department managing the scheme property and which is adequately equipped for such a purpose).

For the purposes of the above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cover for transactions in derivatives and forward transactions

Investment in *derivatives* and forward transactions may be made as long as the *exposure* to which the fund is committed by that transaction itself is suitably covered from within the scheme property of the fund. The fund is required to hold scheme property sufficient in value or amount to match the *exposure* arising from a *derivative* obligation to which the fund is committed. In other words, the *exposure* must be covered "globally". The Manager must ensure that the global *exposure* relating to *derivatives* and forward transactions do not exceed the net value of the scheme property of the fund.

PROPERTY

18. Subject to 19 below, up to 100% of the scheme property of a non-UCITS retail scheme may be held in property (for these purposes land or building ("immovable")) provided that the immovable is (1) situated in a country or territory identified in the prospectus; and (2) if situated in England and Wales or Northern Ireland is a *freehold* or *leasehold* interest or if situated in Scotland is any interest or estate in or over land or heritable right including a long lease or if situated outwith England, Wales, Northern Ireland or Scotland is equivalent to any of those interests above (or, if no such equivalent interest is available in the jurisdiction, is an interest that grants beneficial ownership of the immovable to the scheme and provides as good a title as any of the interests above); and (3) the manager must have taken reasonable care to determine that the title to the immovable is a good and marketable title; and (4) the manager must have received a report from an appropriate valuer containing a valuation of the immovable (with and without any relevant subsisting mortgage) and either a statement that in his opinion the immovable, if acquired by the scheme, would be capable of being disposed of reasonably quickly at that valuation or that the immovable is adjacent to or in the vicinity of another immovable included in the scheme property or is another legal interest (see (3) above) in an immovable already included in the scheme property (both of which for the purposes of the investment limits within 5.6 R of the Collective Investment Schemes Sourcebook are to be regarded as one immovable) and that in his opinion the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable; and (5) that an immovable must be (a) bought or be agreed by enforceable contract to be bought within six months after the receipt of the report of the appropriate valuer; (b) not be bought if it is apparent to the manager that the appropriate valuer's report could no longer be reasonably relied upon; and (c) not be bought at more than 105% of the valuation for the relevant immovable in the appropriate valuer's report.
19. Not more than 10% in value of the scheme property of a non-UCITS retail scheme is to consist of any one immovable. Immovables which are adjacent to or in the vicinity of one another, or which are different legal interests in one immovable, shall be regarded as one immovable for this purpose. The figure of 10% may be increased to 25% once the immovable has been included in the scheme property.
20. The scheme property may be invested in an intermediate holding vehicle or a series of intermediate holding vehicles for the purpose of holding overseas immovable property.
21. Not more than 20% in value of the scheme property of a non-UCITS retail scheme is to consist of mortgaged immovables and any mortgage must not secure more than 100% of the value provided by the appropriate valuer (on the assumption that the immovable is not mortgaged).
22. The aggregate value of:
 - (a) mortgages secured on immovables secured under paragraph 21 above;
 - (b) borrowing of the scheme; and
 - (c) any transferable securities that are not approved securities;

must not at any time exceed 20% of the value of the scheme property.

23. Not more than 50% in value of the scheme property of a non-UCITS retail scheme may consist of immoveables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment.
24. The income receivable from any one group in any accounting period must not be attributable to immoveables comprising more than 25% (which figure may be increased to 35% in the case of a government or public body) of the value of the scheme property of a non-UCITS retail scheme.
25. No option may be granted to a third party to buy any immoveable comprised in the scheme property of a non-UCITS retail scheme unless the value of the relevant immoveable does not exceed 20% of the value of the scheme property (together with, where appropriate, the value of units in unregulated collective investment schemes and any transferable securities which are not approved securities).

STOCK LENDING

26. The trustee may, acting in accordance with the instructions of the manager, enter into *repo* contracts and certain stock lending transactions. Such transactions must comply with the requirements of the FCA Rules which state, inter alia that:-
 - all the terms of the agreement under which securities are to be reacquired by the trustee are in a form which is acceptable to the trustee and are in accordance with good practice;
 - the counterparty is for the purposes of the Act:
 - an authorised person; or
 - a person authorised by a Home State regulator; or
 - a person registered as a broker or dealer with the Securities and Exchange Commission of the United States of America, or certain banks or bank branches as permitted by the FCA Rules; and
 - high quality and *liquid* collateral is obtained to secure the obligation of the counterparty and the collateral is acceptable to the trustee; is adequate in terms of the FCA Rules and is sufficiently immediate (i.e. that it can be transferred before or at the time of the transfer of the securities by the trustee or the trustee takes reasonable care to determine before or at the time of transfer the collateral will be transferred at the latest by the close of business on the day of the transfer).

Such transactions must comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 together with the requirements of the FCA Rules.

Note: The Trustee will not enter into *repo* contracts for the fund nor deal with counterparties who are not authorised persons or persons authorised by a Home State regulator.

The fund does not currently engage in stock lending.

UNDERWRITING PLACINGS

27. Agreements and understandings with regard to the underwriting and sub-underwriting or the acceptance of placing commitments may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of a non-UCITS retail scheme.

LIQUIDITY

28. The scheme property of a non-UCITS retail scheme may consist of *cash* and near *cash* as may reasonably be regarded as necessary to enable the pursuit of the trust's investment objectives; or the redemption of units; or the efficient management of a trust in accordance with its objectives; or other purposes which may reasonably be regarded as ancillary to the investment objective of the trust.

BORROWING

29. The trustee may, in accordance with the FCA Rules, and on the instruction of the manager, subject to any restrictions in the trust deed borrow from eligible institutions or approved banks (both as defined in the FCA Rules) on the terms that the borrowing is repayable out of the property of the scheme property within the limits prescribed in the FCA Rules from time to time.

The FCA Rules currently provide that the manager must ensure that the borrowing of a trust which is a type of non-UCITS retail scheme must not, on any business day, exceed 10% of the value of the property of that trust. These restrictions on the trustee's borrowing powers do not apply to a back-to-back borrowing for currency hedging purposes.

LEVERAGE

30. The term "*leverage*" is defined under Directive 2011/61/EU on Alternative Investment Fund Managers as any method by which the Manager increases the *exposure* of the fund whether through borrowing of *cash* or securities, or *leverage* embedded in *derivative* positions or by any other means. The Manager has, in accordance with the FCA Rules, set the maximum level of *leverage* which the fund will employ. This is intended to reduce the extent that *leverage* may magnify a loss in value of Scheme Property resulting from fluctuations in the value of assets in which it invests, *exposure* to other market participants or to systemic risks. The maximum level of *leverage* is expressed as a percentage of "*exposure*" compared to the net asset value of the fund, with "*exposure*" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute *exposure* of the fund while the "commitment" method takes into account netting or hedging arrangements put in place.

The maximum level of *exposure* to be employed by the Manager on behalf of the fund, calculated in accordance with the "gross" method, is 400% (4:1).

The maximum level of *exposure* to be employed by the Manager on behalf of the fund, calculated in accordance with the "commitment" method, is 200% (2:1).

Typical types and sources of *leverage* which the fund employs include: (i) borrowing *cash*; and (ii) *derivatives* for efficient portfolio management purposes (including hedging). For information on the associated risks with these types and sources of *leverage* please refer to Appendix I.

RISK MANAGEMENT

The Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a scheme's positions and their contribution to the overall risk profile of the scheme. Before using this process in connection with *derivatives* and forwards positions, the manager will notify the FCA of the relevant details of the risk management process.

Appendix 3

Eligible Markets in the United Kingdom or EEA States

The fund may deal through securities and *derivatives* markets in the United Kingdom or any *EEA State* which are regulated, operate regularly and are open to the public.

The fund may also deal through the securities and *derivatives* markets indicated below.

Investment will be made in accordance with the investment and objective of the fund. A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

AUSTRALIA

ASX Group Limited

BRAZIL

BM&F Bovespa

CANADA

The Toronto Stock Exchange

TSX Ventures

CHILE

Bolsa de Comercio de Santiago

CHINA

Shanghai Stock Exchange

Shenzhen Stock Exchange

HONG KONG

Hong Kong Exchanges & Clearing Limited

INDIA

Bombay Stock Exchange

National Stock Exchange

INDONESIA

Indonesia Stock Exchange

ISRAEL

Tel Aviv Stock Exchange

JAPAN

Tokyo Stock Exchange

Fukuoka Stock Exchange

Nagoya Stock Exchange

Osaka Securities Exchange

Sapporo Securities Exchange

JASDAQ Stock Exchange

Mothers Market

TSE J-Reit

KOREA

Korea Exchange

MALAYSIA

Bursa Malaysia Securities Berhad

MEXICO

Bolsa Mexicana de Valores (Mexican Stock Exchange)

NEW ZEALAND

New Zealand Exchange Limited

PERU

Bolsa de Valores de Lima

PHILIPPINES

Philippines Stock Exchange

SINGAPORE

Singapore Exchange

SOUTH AFRICA

Johannesburg Securities Exchange

TAIWAN

Taiwan Stock Exchange

Gre Tai Securities Market

THAILAND

Stock Exchange of Thailand

TURKEY

Istanbul Stock Exchange

UNITED STATES

Chicago Stock Exchange

International Securities Exchange

NYSE Euronext

NASDAQ

National Stock Exchange

The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers

OTHERS

SIX Group (Switzerland)

ELIGIBLE DERIVATIVES MARKETS**AUSTRALIA**

ASX Group Limited

BRAZIL

BM&F Bovespa

CANADA

Montreal Exchange Inc

HONG KONG

Hong Kong Exchanges & Clearing Limited

JAPAN

Tokyo Stock Exchange

Tokyo Financial Exchange

Osaka Securities Exchange

KOREA

Korea Exchange

SINGAPORE

Singapore Exchange

SOUTH AFRICA

Johannesburg Securities Exchange

The South African Futures Exchange

UNITED STATES

CME Group

Chicago Board Options Exchange

International Securities Exchange

NYSE Euronext

OTHERS

SIX Group (Switzerland)

Appendix 4

The following is a list of the countries or territories in which the fund may hold immovable property:-

- The United Kingdom
- Australia
- Austria
- Belgium
- Brazil
- Canada
- China
- The Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hong Kong
- Hungary
- Iceland
- India
- Ireland
- Italy
- Japan
- Jersey
- Liechtenstein
- Luxembourg
- Malta
- Mexico
- The Netherlands
- Norway
- Poland
- Portugal
- Russia
- Singapore
- Spain
- Sweden
- Ukraine
- United States

Appendix 5 Valuations

General

Each unit linked to the fund represents, in microcosm the overall property of the fund: so valuation of units in the fund is achieved, in broad outline, by valuing the property in the fund, and dividing that value by the number of units in existence.

Valuations

Valuations are normally made at 12 noon ('the valuation point') on each normal Dealing Day (see 'Valuation' on page 25).

The calculation of prices of units commences at or about the valuation point on each Dealing Day. The Manager may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of Suspension of Dealing (see page 22). The Manager is required to notify the unit price to the Trustee on completion of each valuation.

The moveable property of the fund is valued on the following basis:

1. Transferable securities are valued:
 - (a) if a single price for buying and selling the security is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, the average of the two prices.
 - (c) if, in the opinion of the Manager, 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 Manager's best estimate of the value of the security, at a value which, in the opinion of the Manager, is fair and reasonable.
2. Collective investment schemes are valued:
 - (a) if a single price for buying and selling units or shares is quoted, at that price; or
 - (b) 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
 - (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value of the units or shares, at a value which, in the opinion of the Manager, is fair and reasonable.
3. Any other property will be valued at what the Manager considers a fair and reasonable mid-market price.
4. *Cash* and amounts held in current, deposit and margin accounts and other time-related deposits are valued at their nominal value.
5. 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.

6. Exchange-traded *derivative* contracts will be valued:
 - (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.
7. Over-the-counter *derivative* contracts shall be valued on the basis of an up-to-date market valuation which the Manager and the Trustee have agreed is reliable or if this is not available, on the basis of a pricing model which the Manager and the Trustee have agreed.
8. In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of the asset are excluded.
9. Deductions are made for anticipated tax liabilities, for an estimated amount of other liabilities payable out of the property of the fund and for outstanding borrowing together with accrued but unpaid interest.
10. Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the fund, including interest accrued or deemed to accrue.
11. Currencies or values in currencies other than base currency of the 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 holders or potential holders of units.

The immovable property of the fund is valued by the Standing Independent Valuers on the basis of a full valuation with physical inspection (including, where the property is a building, internal inspection) once a year. The Standing Independent Valuers also value each immovable on the basis of a review of the last full valuation, at least once a month. The figure arrived at under that valuation is used as part of the valuation for the whole fund calculated once each dealing day for the following month. As at the date of this Prospectus, any valuation of a UK immovable by the Standing Independent Valuer must be undertaken in accordance with UKVPS 3 and 2.3 of UKVPGA of the RICS Valuation – Global Standards 2017, UK national supplement 2018 (the RICS Red Book) or in the case of overseas immovables (if any) on an appropriate basis, but subject to COLL 6.3 of the FCA Rules (Valuation and Pricing). Where the Manager, the Trustee or the Standing Independent Valuer have reasonable grounds to believe that the most recent valuation of an immovable does not reflect the current value of that immovable, the Manager should consult and agree with the Standing Independent Valuer a fair and reasonable value for the immovable. However, in the event an immovable has to be sold quickly to satisfy redemption requests as they fall due, the Manager will consult and agree with the Standing Independent Valuer a fair and reasonable price for the immovable to reflect such a rapid sale.

The appointment of the Standing Independent Valuer is not a delegation for the purposes of FUND by the manager of any responsibilities for valuing the scheme property and consequently the manager remains ultimately responsible for the valuation the immovable property.

For the above purposes, all instructions given to issue or cancel units shall be assumed to have been carried out (and any *cash* paid or received) whether or not this is the case.

In circumstances where the accuracy of the securities data supplied by the vendor employed by the Manager for such purposes is in question, or there is a failure on the part of the vendor's data delivery system, the Manager's data collection system, or the communication between the two, the Manager reserves the right to make use of validated market indices for pricing purposes. This method of pricing known as Indexation would be used in the pricing of the fund until such time as the Manager is satisfied that the accuracy of the data received from the vendor is no longer in question, or until restoration of the relevant delivery or collection system, or the communication between the two.

Appendix 6

Annual Management Charge

The following table shows the current rate of Annual Management Charge for each unit class of the fund and the policy for allocation of this charge.

The Annual Management Charge is taken from the capital of the fund or the income generated by it. Where the charge is normally deducted from income of a fund but the income generated by the fund is insufficient to meet it, the charge may then be deducted from the capital of that fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

Retail Units	Institutional Units	Institutional Regulated Units	Institutional S Units	ZA Inc Units	ZC Units	Acc	Platform Units	Charge deducted from capital or income
1.5%	0.90%	0.45%	0.7%	0%	0%		0.95% Platform 1 Units	Capital

