

abrdn's Asian Investment Trusts ISA and Share Plan

Searching widely to discover more investment opportunities in Asia

invtrusts.co.uk/asia

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Discover how abrdn's Asian investment trusts could fit into your portfolio, learn about the benefits of investment trusts – then choose how to invest.

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Information about the businesses that make up abrdn

At abrdn, we empower our clients to plan, save and invest for their futures.

We structure our business into three areas – and together they reflect our focus on enabling our clients to be better investors.

Investments We work with clients to create solutions across markets, asset classes and investment strategies – combining our global network of investment professionals with research, data and technology.

Adviser We combine service excellence, technology and tools that enable UK wealth managers and financial advisers to look after the diverse needs of their clients.

Personal We help people throughout the UK plan for their financial futures – through our financial planning business, our digital direct-to-consumer services and discretionary fund management services.

Through the expertise, insight and innovation of our team, we aim to help clients create more ways for money to make an impact. We set our sights on giving them more confidence to achieve their goals, and more clarity about what they need next. And we focus on delivering outcomes that are more than just financial – by investing sustainably to build a better world.

We're a global business. We manage and administer £500 billion of assets for our clients, and we around 5,000 employees globally (Figures as at 31 December 2022).

In July 2021 we changed our plc name from Standard Life Aberdeen to abrdn.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. No recommendation is made, positive or otherwise, regarding the ISA and Share Plan.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. We recommend you seek financial advice prior to making an investment decision.

Let us bring Asia's potential to you

Investors are fast recognising the opportunities in Asia. abrdn's range of seven Asia-focused investment trusts[1] are managed to discover more of this exciting region.

Discover Asia's dynamic economies

Over the past decade, Asia has undergone a radical transformation. Countries have confronted structural weaknesses, implemented market reforms and promoted the private sector. Prudent economic management has delivered strong growth and stable currencies, and enabled current account deficits to be turned into current account surpluses – in turn allowing for a rapid build-up in international reserves.

Home to world-class companies

The result today is a region that has re-discovered its dynamism. From financials to industrials, retailers to telecommunications, Asian companies have benefitted both from overseas demand and a burgeoning consumer market at home.

Professional investors have been allocating more money to the region, recognising the benefits Asia can bring to a diversified portfolio, with the opportunity to invest in companies that are – or are becoming – world-class names.

Understanding the risks

We believe the long-term upside for Asia remains attractive, but investors should understand the high levels of risk that investing in this region can involve. Asia's stock markets are still relatively small and hence volatile, which means the rewards on offer also carry above-average risks.

For this reason, investments in Asia should be treated as a long-term commitment and included as part of a diversified investment portfolio.

Three ways to invest

There are three ways to hold abrdn Investment Trusts.

Share Plan

Like any PLC, you can buy investment trust shares through a stockbroker of your choice. But our Share Plan aims to make the process even easier, letting you invest lump sums or monthly amounts easily.

Individual Savings Account (ISA)

Invest through an ISA and you don't need to declare any income or capital gains on it to the tax man. ISAs are designed to provide you with a tax-efficient way to invest.

ISA Transfer

If you have an existing ISA, you can invest the money with abrdn via an ISA Transfer.

See pages 16 – 17 for more details.

Share price performance and portfolio holdings for each trust can be found in the fact sheets available online at invtrusts.co.uk or by contacting us.

[1] Throughout this brochure, where we refer to investment trusts, please note that this definition includes, for the purpose of convenience, both investment trusts and London Stock Exchange-listed investment companies.

More expertise on the ground across Asia

Whether you're new to investing in Asia or want to expand your exposure to the region, abrdn has the experience to help.

Get close to Asian opportunities

abrdn is a well-known name to thousands of investors seeking to harness the potential of Asia. With over 20 years of on-the-ground experience, we have more than 75 investment professionals based across the region in Bangkok, Hong Kong, Kuala Lumpur, Singapore, Sydney and Tokyo.

Central to our reputation is our single-minded approach to researching investment opportunities. For equity investing we do our own company research and interview every company in whose shares we might look to invest, both before we invest and while we hold them.

We feel this discipline is what sets us apart, because it leads us to focus on the long term and not on themes or fashionable stocks. Most important of all, investors can be assured of sharing in what we believe to be the most compelling opportunities this region offers.

abrdn – your partner in Asia

abrdn Asia Focus

A fundamental, high conviction portfolio of well-researched Asian small caps

abrdn Asian Income Fund

Targeting the income and growth potential of Asia's most compelling and sustainable companies

abrdn China Investment Company

Seeking long-term capital growth by investing predominantly in Chinese equities

abrdn Japan Investment Trust

Japan specialists identifying exceptional companies

abrdn New Dawn Investment Trust

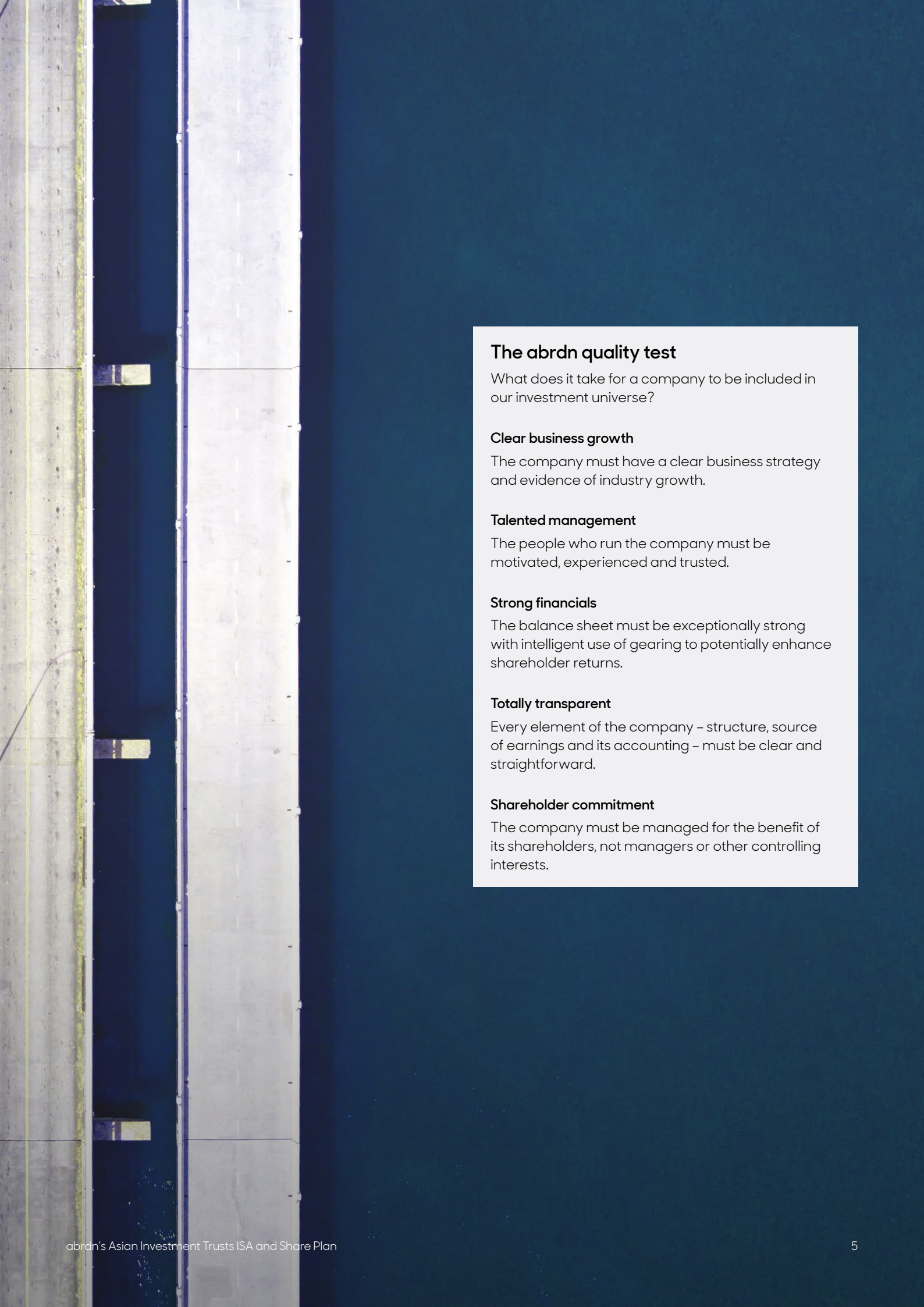
Investing in locally chosen, high quality Asia-Pacific companies

abrdn New India Investment Trust

Seeking world-class, well governed companies at the heart of India's growth

Asia Dragon Trust

Capturing growth from world-class Asian companies



The abrdn quality test

What does it take for a company to be included in our investment universe?

Clear business growth

The company must have a clear business strategy and evidence of industry growth.

Talented management

The people who run the company must be motivated, experienced and trusted.

Strong financials

The balance sheet must be exceptionally strong with intelligent use of gearing to potentially enhance shareholder returns.

Totally transparent

Every element of the company – structure, source of earnings and its accounting – must be clear and straightforward.

Shareholder commitment

The company must be managed for the benefit of its shareholders, not managers or other controlling interests.

Dynamic and flexible – the benefits of investment trusts

The structure of investment trusts makes them worth considering for investors who want to maximise the potential of Asia and who are happy to accept the risks of equity investment.

One company – dozens of opportunities

Investment trusts are companies listed on the London Stock Exchange that invest in other companies' shares. So, in effect, one investment trust provides instant exposure to a broad portfolio of investments – giving greater investment diversification than most private investors could achieve by investing in those companies directly.

As pooled investments, investment trusts generally offer a more diversified exposure to equities than owning an individual share. However, unlike a bank account or building society savings account, your capital is at risk, which is why most investors invest for the medium or long term, where the volatility of returns can, but may not, reduce over time. These trusts may not be appropriate for investors who plan to withdraw their money within five years.

Market expertise hired independently

Managing a portfolio of investments takes skill, resources and a thorough knowledge of the markets in which you invest. With an investment trust, our investment knowledge and experience becomes yours.

What makes investment trusts different from other types of investment fund is that the fund managers are appointed by the trust's Board and can be changed if the manager fails to perform.

In other words, the fund managers constantly have to prove why they should be running the portfolio – a great incentive to deliver strong performance.

A structure for long-term vision

Investment trusts are often referred to as 'closed-end' funds because they have a fixed number of shares in issue. Whereas 'open-ended' funds like unit trusts are constantly changing size as investors come and go, investment trusts have a stable asset base.

This means the fund managers can take a long-term view of their investments and invest in more specialist areas, such as Asia, without the pressure to liquidate holdings if investors want their cash.

But please note that it also means that the share price of an investment trust is driven by market demand for the fixed number of shares in issue. This means the shares can trade at a price above (at a 'premium') or below (at a 'discount') the value of the trust's underlying portfolio or 'Net Asset Value'.

abrdn's Asian investment trusts are public limited companies traded on the London stock market. The underlying investments in each trust – and the share price of the trusts – can fall in value. The level of income received will also depend upon market conditions and the skill of the fund managers.

Gearing – increasing reward potential

As public limited companies, investment trusts have more freedom than other types of investment fund. Most notably, they can borrow money – a practice known as gearing or leverage. Investing the borrowings can potentially increase returns for shareholders – and can allow the fund managers to increase exposure to take advantage of investment opportunities as and when they arise.

However, gearing can also potentially magnify investment losses and therefore needs to be sensibly managed. All of our investment trusts make clear whether they use gearing and how much. As a rule, highly geared investment trusts will involve greater risk than those that have lower or no gearing.

Accountability – have your say

When you buy shares in an investment trust, you become a shareholder and that gives you particular entitlements – just like any shareholder of a public limited company.

You can expect the board of the investment trust to work in your best interests. You are entitled to receive the investment trust's annual report and accounts. You get full voting rights and can attend each investment trust's Annual General Meeting (AGM).

The AGM is an opportunity for investors to hear the report from the Chairman and Board of Directors and vote on the resolutions presented for the company. It will also typically include a presentation by the trust's manager. So as a shareholder, you can have an active say in how your investment is managed.

Important features to remember

As we've explained, the company structure of an investment trust has advantages but there are some implications you need to be aware of:

The trust's share price can fall as well as rise – just like any publicly traded share

Any income payments ('dividends') can vary and are not guaranteed.

The share price won't necessarily reflect the underlying portfolio

Unlike funds such as OEICs and unit trusts, the trust's shares may be worth more or less than the underlying portfolio, depending on market demand. This is because there is a fixed number of shares in issue.

Gearing can increase risk

As we've explained opposite, gearing provides a flexible way to increase potential returns. It also increases risk and trusts that use a lot of gearing can see significant swings in value. Be sure you are happy with the level of gearing in a trust before you invest.

Share price liquidity

At times there may be low demand for shares which may affect their price.

Important – Risk Factors

Please ensure that you study the Risk pages on pages 13 and 14 in order to fully understand the potential risks involved in investing in each of our investment trusts.

The abrdn approach – an eye for potential, an ear to the ground

Our view is that markets are not always efficient. Companies can change management, business practice and direction. Companies can be valued lower than they are really worth, and, in our view, identifying such companies is fundamental to generating long-term returns.

The key is knowledge

We aim to achieve superior investment performance primarily through first-hand research of companies, and then by actively managing each portfolio of shares and securities that we hold. Our house style, while constantly seeking new opportunities, is to focus on companies that we understand well and that offer good value. But getting on to our 'buy list' takes some doing: we don't commit a penny until a company has passed through a rigorous assessment process.

Looking for quality and price

We estimate a company's worth in two stages, firstly 'quality', then 'price'. We define quality by scrutinising the management of a company, its business focus, balance sheet and corporate governance record. In our search for quality for our actively-managed funds, we believe it is of vital importance to interview the management of every company before investing in their stock.

The smallest details can make the biggest differences, and for this reason we give our fund managers the power of discretion. That said, the fund managers are still required to make the case for their investments to their fellow managers. Everyone must agree before a new investment is made.

Calculating price is a more technical process, including such things as key financial ratios, market peer group and business prospects. Only when all of our criteria are met do we go ahead and invest in a company.

A little of what we don't do

We don't let market indices dictate how much should be held in a particular market or sector. That means we won't hold a company just because it's one of the largest companies on a stock exchange – nor will we ignore a company just because it's a market minnow (although we are careful about very small stocks that are hard to trade). Instead, we give our fund managers the simple freedom to focus on the stocks they really like and disregard the ones they don't – while always keeping within the risk guidelines detailed on this page.

A little of what we do

Funds are managed on a team basis, with investment managers doing their own research and analysis. All ideas are shared via formal committees and common databases; consistency is implemented across the group's offices worldwide by the Investment Committee, led by the Chief Investment Officer.

Managing risk is key to our process. An independent Performance & Risk team aims to ensure that portfolios behave as we say they should do and check that our risk guidelines are appropriate, for example in terms of formal limits on the extent of an individual holding or exposure to certain sectors. However we recognise that risk is controlled most effectively by having a thorough knowledge of every company we invest in – and ensuring that each portfolio is properly diversified at all times.

The abrdn approach

Our regional equity team do all their own research and analysis – we don't employ separate analyst teams or rely on third-party broker research to make our investment decisions.

Every company is subject to a rigorous assessment before we invest in its share.

We recognise that thorough knowledge of each and every one of our holdings is our most effective form of risk control.



All abrdn's Asian funds take a long-term view of companies – looking to find those that can deliver returns well into the future

Seven choices to capture Asia's potential

The abrdn range of Asian investment trusts offers choices both for those who are new to Asia and for experienced investors seeking highly-specialist exposure. Each Asian strategy is underpinned by our rigorous stock-picking process.

From core funds to specialist strategies

Whether you want a core fund that will give you highly diversified exposure across the whole region or a specialist opportunity that can target a specific area of the market – the seven Asian investment trusts from abrdn can help.

Between them, these seven trusts allow you to gain broad exposure to the whole Asian region, tap into the region's dynamic young companies, invest in China's large and growing markets, or the growth potential of companies in India.

At abrdn, we can offer this variety of choice because we have been focused on the region for more than 20 years, developing a rigorous stock selection process that looks to identify quality companies with good growth potential – and then invest in them at what we consider to be the right price.

How we invest in Asia

Intelligent and thorough stock selection is crucial to our approach in Asia. We undertake rigorous research in every prospective equity holding, with a strong emphasis on getting to know companies personally.

As a rule, we never invest in a company's shares unless we have met the management on which its success – and ours – depends. And once invested, we keep in close contact with each company.

What are we looking for when we research companies? The signs that tell us that a company is well managed, that it has a product and strategy that sets it apart from its peers and that it has the financial strength, stability and clarity of financial reporting that is often lacking in many companies across Asia.

Seeking out long-term potential

Our aim is to seek out Asian companies that we can back for the long-term – companies which have the competitive position and vision to deliver earnings growth well into the future.

So unlike many other fund managers, we are not looking to trade our portfolios to make short-term gains. However, we do take advantage of share price movements regularly, either to top slice and take profits in holdings that have risen in value – or to use share price weakness to get more exposure to our chosen stocks.

And we firmly believe that getting to know each company first hand and maintaining close relationships is one of the most effective ways to control downside risk in volatile and unpredictable markets such as those in Asia.

Quality then price

Once we've identified high quality companies, we look to invest in them at the right price. Price is calculated by assessing key financial ratios, plus market, peer group and business prospects.

By taking advantage of the inefficiencies that arise in Asian markets, we can often invest in companies at a price well below their fair value. At all times we aim to avoid investing in companies when they are trading at excessively high valuations.

By seeking out quality Asian companies at a fair price then holding them for the long term, we believe we are well positioned to seek long-term returns for shareholders in a consistent and reliable way.

	Aims for growth and/or income	Dividends paid	Year-end	Annual Management Charge (AMC)[A]	Trust-specific risk factors[B]
abrdn Asia Focus **(formerly Aberdeen Standard Asia Focus)** Aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of smaller quoted companies in Asia and Australasia (excluding Japan).	Growth	Annually Dec	31-Jul	0.96%	Emerging markets; Exchange rates; Smaller companies; Specialist.
abrdn Asian Income Fund[C] **(formerly Aberdeen Asian Income Fund)** Aims to provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above-average yield.	Growth and income	Quarterly Feb, May, Aug, Nov	31-Dec	0.85%[1]	Charges from capital; Emerging markets; Exchange rates.
[1] The Annual Management Charge is 0.85% of the average value of net assets up to £350 million and 0.65% of the average value of net assets in excess of £350 million.					
abrdn China Investment Company[D] **(formerly Aberdeen Emerging Markets Investment Company)** Aims to produce long-term capital growth by investing predominantly in Chinese equities.	Growth	N/A	31-Oct	0.80%[2]	Derivatives; Emerging Markets; Exchange rates.
[2] The Annual Management Charge is 0.80% on the first £150 million of market capitalisation, 0.75% on the next £150 million and 0.65% thereafter.					
abrdn Japan Investment Trust **(formerly Aberdeen Japan Investment Trust)** Aims to achieve long-term capital growth through investment in listed Japanese companies which are believed by the investment manager to have above-average prospects for growth.	Growth	Semi-annually Jan, Jul	31-Mar	0.75%[3]	Charges from capital; Derivatives; Exchange rates.
[3] The Annual Management Charge is 0.75% of the lower of net assets and market capitalisation.					
abrdn New Dawn Investment Trust **(formerly Aberdeen New Dawn Investment Trust)** Aims to provide shareholders with a high level of capital growth through equity investment in Asian countries outside Japan, including both large and smaller companies.	Growth	Semi-annually Jan, Aug	30-Apr	0.85%[4]	Charges from capital; Emerging markets; Exchange rates.
[4] The Annual Management Charge is 0.85% of net assets up to £350 million and 0.50% of net assets over £350 million.					
abrdn New India Investment Trust **(formerly Aberdeen New India Investment Trust)** Aims to achieve long-term capital appreciation through investing in companies that are incorporated in India or that derive significant revenue or profit from India.	Growth	N/A	31-Mar	0.85%[5]	Emerging markets; Exchange rates.
[5] The Annual Management Charge is 0.85% on net assets up to £350 million and 0.70% on net assets above £350 million.					
Asia Dragon Trust Aims to provide a high level of capital growth through equity investment in large Asian companies outside Japan and Australasia.	Growth	Annually Dec	31-Aug	0.85%[6]	Emerging markets; Exchange rates.
[6] The Annual Management Charge is 0.85% on net assets up to £350 million and 0.5% on net assets above £350 million.					

[A] Annual Management Charges are correct at 1 March 2023.
[B] Please refer to the Risk Factors on pages 13 - 14.
[C] Jersey-incorporated, closed-ended investment company.
[D] Guernsey-incorporated, closed-ended investment company.


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Important – Risk factors

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds.

Before you decide to invest, it is important to understand a fund's investment objective and the risks involved.

General risks applying to all trusts

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/ charges incurred.

Specific risks applying to individual trusts

A. Charges taken from capital

Certain trusts treat the generation of income as a higher priority than capital growth; such trusts may deduct part or all of their management charge from capital. This will increase the amount of income available but at the expense of capital growth.

This risk applies to abrdn Asian Income, abrdn Japan and abrdn New Dawn.

B. Derivatives

Derivatives may be used, subject to restrictions set out for the Trust, for efficient portfolio management in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

This risk applies to abrdn Japan and abrdn China.

C. Emerging Markets

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

In particular, this risk applies to: abrdn Asian Income, abrdn Asia Focus, abrdn China, abrdn New Dawn, abrdn New India and Asia Dragon.

D. Exchange rates

Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

In particular, this risk applies to abrdn Asian Income, abrdn China, abrdn Japan, abrdn New Dawn, abrdn New India, abrdn Asia Focus and Asia Dragon.

E. Smaller companies

Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.

In particular, this risk applies to: abrdn Asia Focus.

F. Specialist sectors

Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

In particular, this risk applies to: abrdn Asia Focus.

The principal risk factors of each investment trust are also explained in each trust's Annual Report and Accounts. These can be fund by visiting the website: invtrusts.co.uk.

You should also review each investment trust's Key Information Document, in particular the 'What are the risks and what could I get in return?' section.

We recommend that you seek financial advice prior to making an investment decision.



Three ways to invest – choice and flexibility

Investing in our range of investment trusts couldn't be easier. We offer threeways to invest – and two are tax efficient. Just choose whether you want to invest in our Share Plan, tax-efficient ISA or make an ISA Transfer.

1. Share Plan

The simple and flexible way to invest

If tax efficiency isn't an issue – or if you've already invested your ISA allowance – then our Share Plan is the way for you to invest.

Quite simply it buys and sells shares on your behalf using a secure nominee account. You can invest as much as you wish either in one-off lump sums or by making monthly contributions by direct debit.

We believe that the Share Plan is good value, with no initial plan charge on purchases (although the value of your shares will be affected by the bid-offer spread on the share price) and a simple £10 (plus VAT) administration charge when you sell. Like all shares, government stamp duty is payable on share purchases.

Furthermore, if you invest a lump sum of £250 or more into a trust, we'll invest it for you the next working day so it can start working for you as soon as possible.

Lump sum minimum	**£250 per trust**
Monthly savings minimum	**£100 per trust[1]**
Maximum investment	**No maximum**
Charges	
Purchases	**NIL plus 0.5% government stamp duty**
Sales	**£10 (plus VAT) per holding**
Annual charge	**Only your trust's fund management and operating expenses**

[1] First contribution can be higher than subsequent contributions, if you wish.

2. Individual Savings Account (ISA)

The tax efficient way to invest

ISAs allow us each to save and invest without paying any personal tax on any income or profits we make on our investments.

We offer a Stocks and Shares ISA. This allows you to invest your whole ISA allowance in abrdn investment trusts, subject to a minimum investment of £1,000 lump sum or £100 per month per trust.

The ISA rules are subject to change and their tax advantages could vary in the future. ISAs can shelter your investments from capital gains tax and personal income tax. Inheritance tax may still be payable when you die.

When you die, your surviving spouse or civil partner is able to claim an additional, one-off ISA allowance, subject to certain criteria. This entitlement applies in respect of ISA investors who died on or after 3 December 2014. Please contact us if you require further information.

As with any equity investment, the value of shares purchased in an ISA will be reduced by the bid-offer spread on the share price.

Tax efficient

Lump sum minimum	**£1,000 per trust**
Monthly savings minimum	**£100 per trust**
Maximum investment	**£20,000[2]**
Charges	
Purchases	**NIL plus 0.5% government stamp duty**
Sales	**£15 (plus VAT) per holding**
Annual charge	**£24 (plus VAT) per annum, regardless of how many abrdn Investment Trust ISAs you hold, plus your chosen trust's fund management and operating expenses**

[2] The maximum sum for an ISA investment is £20,000 for the 2023/24 tax year which ends on 5 April 2024.

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Please remember that in addition to the product charges shown opposite and below, your chosen investment trust(s) will have their own underlying charges and expenses which are described in the relevant KID.

You may buy and sell shares in The Plans on any business day, subject to the investment levels outlined in the tables below. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) on a business day will normally be carried out on the following business day.

3. ISA Transfer

Bring new life to your old ISAs

If you have an existing ISA, you can invest the money with us by making an ISA Transfer.

We do not offer a Cash ISA but we will accept transfers from existing Cash ISAs into our Stocks and Shares ISA.

To make a formal ISA Transfer, you need to complete the forms included at the back of this brochure. We will then liaise with the old ISA manager(s) to move the funds into the abrdn investment trusts of your choice.

Please note that you must use these ISA Transfer forms in order to ensure that you retain the tax efficient ISA wrapper around your newly chosen abrdn investment trusts. As with any equity investment, the value of shares purchased in the ISA will be reduced by the bid-offer spread on the share price.

Please also remember that past performance is not a guide to the future and that there is no guarantee that you will be better off as a result of transferring. Furthermore, you should be aware that a Stocks and Shares ISA entails greater risk than a Cash ISA.

✓ **Tax efficient**

Minimum transfer value	**£1,000**
Maximum transfer value	**No maximum**
Charges	
Purchases	**NIL plus 0.5% government stamp duty**
Sales	**£15 (plus VAT) per holding**
Annual charge	**£24 (plus VAT) per annum, regardless of how many abrdn Investment Trust ISAs you hold, plus your chosen trust's fund management and operating expenses**

Key Information Documents (KIDs)

Each of our Investment Trusts issues a KID which you are required to read prior to investing. Please refer to the KID for lots of useful information, including investment objectives, performance scenarios, costs and potential risks.

Remember that investment trust shares have a bid-offer spread – the difference between the buying and selling price at any one time – which will vary in size between different trusts and at different times.

US investors

The Plans detailed in this document are not available to investors who are residents, nationals or citizens of the United States.

Keeping you informed

Once invested, we aim to keep you closely informed about your investment and its progress. You'll receive from us:

Quarterly account updates

These confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months.

Annual report and accounts

Including a fund manager's performance review and outlook, the board chairman's statement and full details of the company's balance sheet, earnings and current holdings.

Interim report

Provides a half-yearly update between the annual report and accounts.

Website

We post monthly reports on each of the trust's websites, which can be found through **invtrusts.co.uk/asia**

The website also contains a wealth of information and performance data about the trust, which is updated daily. You can access online valuations, top up your existing investments, make withdrawals and switch investments via our secure website. You can also watch webcasts by our fund managers.

Your next steps

Once you have read the Practical Information and Terms and Conditions in full, investing in abrdn's Asian investment trusts is simple.

1. Decide how much money you wish to invest.
2. Determine the level of risk with which you feel comfortable.
3. Review the KIDs for those investment trusts that are of interest.
4. Choose the investment trust(s) that meet your objectives in terms of targeting income, capital growth or a combination of the two.
5. Decide if you wish to invest via an ISA, Share Plan or ISA Transfer.
6. Complete the relevant application form (and Direct Debit Form for monthly savings investment) and return it in the reply-paid envelope provided.

Financial advice

We recommend that you seek financial advice prior to making an investment decision.

The attached documents are provided in the English language and we will continue to communicate with you in English. Issued by abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited is entered on the Financial Services Register under registration number 121891. Your dealings with abrdn Investments Limited, both before and after you have made an investment with us, will be construed and governed in accordance with English law.

Disputes arising under, out of or connected with your dealings with abrdn Investments Limited will be subject to the exclusive jurisdiction of the English courts.

This brochure is only intended for the person to whom it is given or sent and may not be reproduced, copied or given to any other person. This brochure is not an invitation to subscribe for shares in any of the Trusts mentioned herein.

In order to invest in one of the abrdn Plans, you must agree to the Terms and Conditions and confirm that you have seen the current KID for the relevant investment trust(s). Copies of these can be obtained online at invtrusts.co.uk or by contacting us.



Investor Helpline
0808 500 4000
Open Monday to Friday 9am-5pm

abrdn's investment trust centre at invtrusts.co.uk has a host of information, top ten holdings, news and reviews by our fund managers

For more information visit invtrusts.co.uk/asia

invtrusts.co.uk/asia

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abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children

Practical Information
Terms and Conditions

invtrusts.co.uk

6 April 2023

abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children

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Please note that you should not interpret anything in this document as financial advice.

If, having read the information provided, you have any questions about The Plans please call our **Investor Helpline**.

Prior to making your investment decision, you should give particular thought to:

- whether the investment meets your financial objectives;
- the risk factors associated with the trust(s) you have chosen;
- the level of risk you are comfortable with, remembering that the higher the risk the greater the chance that you might not get back what you have invested; and
- the effect that charges will have on the performance of your investment over the longer term.

Contact us

Investor Helpline[1] 0808 500 4000

To request literature and for queries on our products and how to invest. (Available between 9.00 am and 5.00 pm Monday – Friday)

Email: inv.trusts@abrdn.com
Web: invtrusts.co.uk

Administration Address:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone calls will normally be recorded and may be monitored for your protection. Call charges will vary.

There is no guarantee that any email you send will be received or will not have been tampered with. You should not send personal details by email.

All of our correspondence and literature is available in audio, large print or braille versions. If you would like to update your account(s) settings for all future correspondence, or receive any specific literature in one of these formats, please contact us on 0808 500 4000 or by emailing us at inv.trusts@abrdn.com

Minimum and maximum investment levels

	Minimum lump sum	Minimum regular savings (per month)	Maximum investment
abrdn Investment Trusts ISA[2]	£1,000 subject to £250 minimum per trust	£100 per trust	£20,000[3]
abrdn Investment Trusts Share Plan	£250 per trust	£100 per trust	No upper limit
abrdn Investment Trusts Investment Plan for Children	£150 per trust	£30 per trust	No upper limit

[1] Investor Services staff are not permitted to give advice on the merits of investing in The Plans, which may not be appropriate for all private investors. If you are at all unsure whether to make a plan investment you should contact a Financial Adviser.
[2] The minimum sum for an ISA Transfer is £1,000 and is subject to a minimum per trust of £250.
[3] The maximum sum for an ISA investment is £20,000 for the 2023/24 tax year which ends on 5 April 2024.

Your questions answered

How do I select my investment?

Which investment you choose clearly depends on the balance of income and capital growth you require and your view on the performance opportunity presented by the investment trusts. Some trusts seek to provide high levels of income while others seek capital growth. You should take time to understand the risks involved in your choice of investment.

How do I invest?

Once you have decided on the right investment trust(s) for your investment needs, you need to choose which of The Plans is appropriate for you and whether you are going to invest a lump sum or a regular amount each month. Having made these decisions, complete the appropriate Application Form and post it to us, with the appropriate remittance. Cheques must be drawn on a UK Bank/ Building Society account and made payable to 'abrdn Investments Limited Client Account'.

What are the charges?

Please refer to the main brochure for information on all charges. You should also read carefully the relevant Key Information Document(s) as well as the Pre-sale Costs & Charges Information document (which is available as a supplement to this Practical Information document).

When is my money invested?

Lump Sum: Once your application and payment are received, funds will be invested at the next dealing point. We normally purchase shares each business day but we cannot guarantee that your shares will be purchased at a specific time. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) on a business day will normally be carried out on the following business day.

Regular Savings: We collect your Direct Debit around the 15th of each month and the funds will normally be invested on the fifth business day following collection of your subscription. Please ensure that you complete correctly the Direct Debit mandate form. Direct Debit contributions can be cancelled at any time by writing to us at our Administration address. Where a Plan is held under more than one name, a written instruction to cancel a Direct Debit must be signed by all holders. (This does not apply to an ISA which may not be taken out in joint names.)

ISA Transfers to abrdn: Once your ISA Transfer form has been received by us, it will be forwarded to your current ISA manager requesting the transfer of funds. Following the receipt of the proceeds by us, funds will normally be invested at the next dealing point. Market movements may impact on the value of your investment between the sale of existing holdings and new investment by us.

Purchases and sales of shares are usually combined for more than one client. All purchases and sales are dealt with daily. This combination of orders may result in you obtaining a more or less favourable price than if the order had been executed separately.

How much may I invest?

The minimum and maximum investment levels depend on which of The Plans you choose. You may invest one or more lump sums or by monthly contribution. See the table on page 2 for a guide to how much you may invest.

If you are investing through an ISA, please note that you can only contribute to one Stocks and Shares ISA for each tax year. If you invest by regular monthly contributions, an ISA will automatically be opened for subsequent tax years unless you have terminated contributions prior to that new tax year beginning.

How do I request application forms?

If you do not already have application forms, or require further copies, these can be obtained by calling our Investor Helpline (0808 500 4000), downloading them from our website or writing to us.

Your questions answered

Can I invest online?

If you are a UK resident, you can open an ISA, or a Share Plan or Investment Plan for Children in a single name, online at **invtrusts.co.uk**. You can make lump sum investments using your debit card or fill in a Direct Debit form online for regular savings. It is not possible to open an Investment Plan for Children online when the application is being made in joint names, such as when both parents are applying on behalf of a child. The ISA, Share Plan and Investment Plan for Children can all be topped up online regardless of whether or not you opened your Plan online.

Why do I need to confirm my nationality on the application form?

As a consequence of The Markets in Financial Instruments Directive II, the Financial Conduct Authority implemented new regulations designed to increase client protection with effect from 3rd January 2018. As a result we now need to request certain additional information from clients. This includes your nationality and, in the case of British nationals, your National Insurance number. If you are not a British national please refer to the instructions on the application form.

What documentation will I receive after I invest?

We will acknowledge receipt of your application shortly after receiving it. Confirmation that the Plan has been opened will be sent subsequently, including a transaction statement and your new Plan account number. Please inform us of any discrepancies on the confirmation notes within 30 days.

All investors will receive quarterly updates, prepared in accordance with the FCA Rules, as at 5 January, 5 April, 5 July and 5 October each year and issued as soon as practicable thereafter. These will confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months.

You may also request an ad-hoc statement or a duplicate of a previously issued statement.

Copies of the Annual and Interim Report and Accounts will be sent to you. You may attend meetings of shareholders and exercise voting rights in respect of your shareholding.

The latest Annual and Interim Report and Accounts for any trust are available, free of charge, on our website and also on request from our Investor Helpline.

How do I get advice?

We don't offer advice on our funds and products. We recommend that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at www.pimfa.co.uk or www.unbiased.co.uk.

Will my dividends be paid out or reinvested to buy further shares?

Dividends will be automatically reinvested unless you have elected to have them paid out to you, by direct credit into your UK bank account. Income balances under the £10 minimum limit are not paid out. The cash stays in the account until there is at least £10 to pay out.

Can I switch between trusts?

You can switch between trusts within your Plan at any time. Switches are charged at £10 (plus VAT) per sale. Written requests to switch **must** be made on the Switching Form which is available in the Literature Library at invtrusts.co.uk or by contacting us. Alternatively, you may also provide your instructions online.

> Please follow the switching instructions carefully. In particular, please do **not** submit a withdrawal instruction as this will result in sale proceeds being released.

For information on transferring to our ISA, please refer to **'Can I transfer my other ISAs to you?'**.

Who needs to sign client instructions?

All registered account holders should sign instructions that are to be sent to us. This is not relevant to ISAs since these can only be opened in sole names.

Can I add new investment trusts to my Plan?

Yes. You can top up your investment in an investment trust that you already hold or add a new one, provided it is listed on your chosen application form.

The minimum additional contribution to an investment trust that you already hold within a Plan is £250 for the ISA and Share Plan and £150 for the Investment Plan for Children. If adding to an ISA, you must not exceed the annual limit for ISAs.

In order to top-up an investment you must use the top-up application form contained in the ISA, Share Plan and Investment Plan for Children Top Up Pack. We are unable to accept top-ups without this form which is available online or by contacting us.

How do I stop or amend making monthly investments?

To stop or amend your Direct Debit you must inform us at least seven business days ahead of the next collection date. Each collection is made on the 15th day of the month (or first Business Day thereafter). Only written instructions to cancel a Direct Debit can be accepted and this instruction must be signed by all holders, if appropriate. If you wish to top up or amend regular savings instructions, the only form of written instruction we can accept is the completion and signing of the form contained in the Investment Trusts Top Up/Regular Saver Amendment Pack. This is available in the Literature Library at invtrusts.co.uk or by contacting us.

Can I transfer my investment into my own, or another, name?

Yes. There is a £30 (plus VAT) charge for certificating each holding in a Share Plan and Investment Plan for Children into your own, or another, name.

Do I have the opportunity to change my mind after I invest?

If you have received advice from an authorised financial adviser in respect of your investment, you will receive a notice of your right to cancel your investment and you will have 14 days from the date of the deal to exercise your rights. If this applies to you, you will not be liable to pay the usual handling charge to sell shares, as outlined in the Terms and Conditions, Part A, section 10.1(b).

You may not get a full refund of your money if the value of your investment has fallen between the date your money was invested and the date we receive the cancellation notice.

The Plan Transfers: There are no cancellation rights in respect of transfers. If you change your mind, shares may be sold at the prevailing market price.

How do I notify abrdn of a change of personal details?

All notifications of a change of address (on an account in a single name only) can be accepted by telephone. For any other change of personal details or for accounts held in more than one name, details must be sent to our Administration department accompanied by all appropriate signatures.

How do I find out the current share price of my investment?

The share prices and yields of most of our managed investment trusts are quoted daily in the Financial Times. Prices are also available on our website: invtrusts.co.uk. For details of prices you can also telephone our Investor Helpline.

Where will my shares be held?

Your shares will be registered on your behalf in the name of our appointed Nominee. Please note that share certificates are not issued but you will receive quarterly updates.

How can I sell my holding?

You may close or withdraw funds from your Plan at any time. However, you should take a medium to long-term view when entering into investments of this type. We will sell the shares for you at the next dealing point and forward a cheque to you in settlement.

The following conditions apply to closures/withdrawals:

	ISA	Share Plan	Investment Plan for Children
Minimum amount that can be withdrawn:	£250 per trust	£250 per trust	£150 per trust
Remaining value (after withdrawal) must be:	£1,000 per ISA	£250 per trust	£150 per trust
Charge for each withdrawal/closure	£15 plus VAT	£10 plus VAT	£10 plus VAT

If you do want to cash in part of or all of your Plan, simply send us an instruction signed by all the shareholders. All contributions to the abrdn Investment Trusts ISA count towards your ISA allowance, so once you have withdrawn cash, you will not be able to put it back in the same year.

IMPORTANT NOTE: If your intention is to switch trusts then you should follow the instructions under '**Can I switch between trusts?**' If you do intend to switch then do **not** submit a withdrawal instruction as this will result in sale proceeds being released. Once a withdrawal request has been submitted and sale proceeds released it cannot be reversed and this may impact the tax efficiency of your investment. Written requests to switch must be made on the Switching Form which is available in the Literature Library at invtrusts.co.uk or by contacting us. Alternatively, you may also provide your instructions online.

Your questions answered

Q&As About ISAs

What is an Individual Savings Account (ISA)?

An ISA is a wrapper in which you can put different types of investment (components) without having to pay tax on the investment growth. You can hold up to two components within an ISA; stocks and shares (including investment trusts), and cash. Please note that we do not offer a cash ISA. You can only have one Stocks and Shares ISA manager for each current tax year.

Who can invest in an ISA?

Anyone aged 18 or over may invest in an ISA, provided that they are resident in the UK for tax purposes. This includes members of the armed forces and Crown employees serving overseas and their spouses and civil partners. ISAs may not be taken out in joint names.

A Junior ISA is a product which allows children who are under the age of 18 to invest. A Lifetime ISA is a product designed to help people under the age of 40 simultaneously save for a first home and for their retirement. Please note, however, that we do not currently offer either of these products.

What are the tax advantages of ISAs?

The investment trusts included in this document all qualify as ISA investments, which can grow free of any liability to income tax and capital gains tax. Withdrawals from ISAs do not need to be entered on your tax return nor does the income.

Investments held in an ISA after the death of the ISA holder can be held in a 'continuing account of a deceased investor' until the earlier of the administration of the estate being finalised, the closure of the ISA, or three years after the ISA holder's death.

Investors should be aware, however, that the UK tax regime may be subject to change by the Government and that the rates of, and relief from, taxation depend on your own personal tax position and may vary over time.

Please note that this tax information applies to the UK only.

Can my ISA benefits be transferred when I die?

When you die, your surviving spouse or civil partner is able to claim an additional, one-off ISA allowance, subject to certain criteria. This entitlement applies in respect of ISA investors who died on or after 3 December 2014. Please contact us if you require further information.

Can I transfer my other ISAs to you?

Yes. If you have Cash ISAs and/or Stocks and Shares ISAs from previous tax years, you may transfer these into our ISA without it affecting your annual ISA allowance. You may also transfer to us money invested in the current tax year in a Cash ISA, although you will need to transfer the whole amount invested and it will count towards this year's ISA allowance.

The minimum sum for an ISA Transfer to us must be £1,000, of which a minimum of £250 must be invested in each trust you choose.

If you are transferring a Stocks and Shares ISA to us, please be aware that we only accept cash from other managers, so the holdings you have will be sold and the proceeds transferred to us.

Can I transfer my ISA to another ISA manager?

You can transfer your ISA to another approved ISA manager. For further information, see the Terms and Conditions, Part B, section 4.2.

Can I transfer my ISA investments into my own, or another, name?

Yes, although this will mean that your investments will no longer be held within an ISA and will lose their tax-free status. For each holding withdrawn from your ISA in this manner, there is a £20 (plus VAT) certification fee together with a handling charge of £15 (plus VAT).

Q&As About taxation

What are the tax consequences?

The rates of and relief from taxation depends on your own personal tax position and may vary over time.

Capital gains tax

If your total chargeable gains (net of allowable losses) from all investments do not exceed the annual Capital Gains Tax (CGT) exemption level you will not pay any CGT. The current CGT rates and annual exempt amount can be found at the HMRC website, **hmrc.gov.uk.**

Income tax

In April 2016, the Dividend Tax Credit was replaced by a new tax-free dividend allowance which is available for anyone who has dividend income.

The dividend allowance does not reduce your total income for tax purposes, but it means that you won't have to pay tax on the first £1,000 of your dividend income, no matter what non-dividend income you have. We recommend you check the prevailing figure at the time you invest.

What does the dividend allowance mean for me as an investor?

Tax on any dividends you receive over the dividend allowance will be charged at 8.75% within the basic rate band, 33.75% within the higher rate band and 39.35% within the additional rate band. These rates are correct at 6 April 2023.

Dividends within your allowance will still count towards your basic or higher rate bands and may therefore affect the rate of tax that you pay on dividends you receive in excess of the allowance.

Please remember that you should always speak to a tax adviser for further information and for guidance on the tax consequences of investing.

ISAs

ISA investors currently have no income tax or capital gains tax liability on their investment.

Investment Plan for Children – Trust Account (please note this is not available to new investments)

Where a parent has given the capital, any income generated from that capital counts as the child's income if it amounts to £100 gross or less. If this sum is exceeded, it is taxed as if it belonged to the parent or parents and the tax will depend on the parent's marginal rate (i.e. the highest income tax rate payable by the parent). The income will only be treated as the child's own once the child reaches the age of 18 – or gets married, if earlier.

Where the capital was given by someone other than the parents, any income arising from the investment is treated as the child's and is free of tax up to the allowance limit.

Investment Plan for Children – Designated Account

The investor is liable for any applicable capital gains tax or income tax.

What information do I need to provide about my tax residency?

If you are investing in the investment trusts outside an ISA, tax regulations require you to advise us of all countries in which you are resident for tax purposes. We will ask you to provide this information as part of your application to invest and you must complete the relevant section in the Application Form as well as signing the declaration.

Other important information

What if the Plan terms and conditions change?

We may alter the terms and conditions (including charges) of the abrdn Investment Trusts ISA, Share Plan or Investment Plan for Children or cease to act as its Manager at any time. You will be given at least one month's written notice of any significant changes and advised of the available options.

What if I have a complaint?

If you need to complain about any aspect of our service, you should write to The Complaints Team, abrdn Investment Trusts, PO Box 11020, Chelmsford, CM99 2DB, who will initiate our formal complaints procedure. If you prefer, you may call our Administration Centre on 0808 500 4000 (+44 (0) 1268 44 82 22 from overseas) in the first instance. A leaflet detailing our complaints procedure is available on request.

If the complaint is not resolved by us to your satisfaction then you may take your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone **0800 023 4567** (free for landlines and mobiles) or **0300 123 9123** (calls cost no more than calls to 01 and 02 numbers) or **+44 20 7964 0500** (available from outside the UK – calls will be charged).

What if you cannot afford to pay me compensation?

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on **0800 678 1100** or **020 7741 4100** and on the FSCS website: **www.fscs.org.uk**.

What anti-money laundering checks are carried out?

We are required to check the identity of investors in order to comply with UK anti-money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information.

Do the trusts have a finite life?

abrdn Asian Income, abrdn Asia Focus, abrdn Private Equity Opportunities Trust, abrdn UK Smaller Companies Growth Trust, Dunedin Income Growth, Murray Income, Murray International, Shires Income and abrdn Property Income Trust do not have a fixed life.

The following trusts are subject to the conditions detailed below:

abrdn China Investment Company does not have a fixed life. Shareholders will vote for continuation at the AGM in 2027 and at every fifth AGM thereafter.

abrdn Diversified Income and Growth Trust does not have a fixed life. Shareholders vote for continuation at each AGM.

abrdn Equity Income Trust does not have a fixed life. Shareholders will vote for continuation at the AGM in 2027 and at every fifth AGM thereafter.

abrdn European Logistics Income does not have a fixed life. Shareholders will vote for continuation at the AGM in 2024 and at every third AGM thereafter.

abrdn Japan Investment Trust does not have a fixed life. However, if the Ordinary Shares have been trading, on average, at a discount to Net Asset Value (NAV) in excess of 10 per cent, within the 90 day period prior to the Trust's financial year-end, then a continuation vote will be proposed to shareholders at the next following AGM.

abrdn New Dawn does not have a fixed life. However, if within 12 weeks preceding the Trust's financial year-end the ordinary shares have been trading, on average, at a discount in excess of 15%, a resolution proposing to put the Trust into liquidation will be made at the following AGM.

abrdn New India does not have a fixed life. Shareholders vote for continuation at each AGM.

abrdn Smaller Companies Income Trust does not have a fixed life. Shareholders vote for continuation at every fifth AGM.

Asia Dragon does not have a fixed life. Shareholders vote for continuation at every third AGM.

The North American Income Trust does not have a fixed life. Shareholders vote for continuation at every third AGM.

UK Commercial Property REIT does not have a fixed life. If the Trust trades at a discount to the published NAV for a continuous period of at least 90 dealing days, an extraordinary general meeting has to be convened to consider a continuation vote. In the absence of such an event, the next periodic continuation vote is scheduled for 2027.

Law

Your dealings with abrdn Investments Limited, both before and after you have made an investment with us, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with abrdn Investments Limited will be subject to the exclusive jurisdiction of the English Courts. Any documents we provide relating to The Plans will be in English and in investing in The Plans you accept and agree that all future communications we send to you relating to this will be in English.

Under the FCA Rules, you will be categorised as a 'retail client', meaning that you will have the maximum amount of protection available under the respective rules.

What is a Key Information Document (KID)?

A KID is a stand-alone, standardised document, comprising up to a maximum of 3 sides of A4 paper. A KID is produced for each of our Investment Trusts and it is a regulatory requirement that we provide you with the relevant KID(s) before you invest. You will be required to declare that you have seen the KID(s) when you submit your application.

Each KID contains the following information, presented in a pre-determined sequence of sections. The sections are:

- What is this product?
- What are the risks and what could I get in return?
- What happens if the investment trust is unable to pay out?
- What are the costs?
- How long should I hold it and can I take money out early?
- How can I complain?

The abrdn Investment Trust KIDs are available at **invtrusts.co.uk**. Here, within each of our brochures, you will also find a Pre-sales Costs & Charges Information document, where we provide you with detailed information on the likely overall costs of buying abrdn Investment Trusts through the Plans. You can also request these documents by contacting us.

When are KIDs updated?

We keep the KIDs under ongoing review and update them as and when information contained therein changes. Please refer to invtrusts.co.uk for the latest documents. If you have any questions about the KIDs then you should contact our Investor Helpline or email us.

How can I obtain further information about abrdn's range of investment trusts?

Further information can always be obtained from our **Investor Helpline on 0808 500 4000**. Telephone calls will normally be recorded and may be monitored for your protection. Call charges will vary.

Alternatively, please contact us by email at **inv.trusts@abrdn.com**. We are, however, unable to give individual investment advice. Information can also be obtained from our website at **invtrusts.co.uk**.

About this document

This document has been issued by abrdn Investments Limited (aIL), a wholly owned subsidiary of abrdn plc. aIL is manager of the abrdn Investment Trusts ISA, the abrdn Investment Trusts Share Plan and the Investment Plan for Children.

Management Company

abrdn Fund Managers Limited (aFML) acts as the Management Company (in terms of the Alternative Investment Fund Managers Directive) for abrdn Asia Focus plc, abrdn Diversified Income and Growth Trust plc, abrdn Equity Income Trust plc, abrdn European Logistics Income plc, abrdn China Investment Company Limited, abrdn Japan Investment Trust plc, abrdn New Dawn Investment Trust plc, abrdn New India Investment Trust plc, abrdn Property Income Trust, abrdn Smaller Companies Income Trust plc, abrdn UK Smaller Companies Growth Trust plc, Asia Dragon Trust plc, Dunedin Income Growth Investment Trust PLC, Murray Income Trust PLC, Murray International Trust PLC, The North American Income Trust plc, Shires Income PLC and UK Commercial Property REIT Limited. abrdn Capital International Limited (aCIL) acts as the Management Company for abrdn Asian Income Fund Limited.

abrdn Capital Partners LLP acts as the Management Company for abrdn Private Equity Opportunities Trust plc.

Investment Manager

aFML has appointed aIL to act as the Investment Manager for the investment trusts for which aFML is the Management Company, with the exception of abrdn Japan Investment Trust plc for which aFML has appointed abrdn Japan Limited to act as the Investment Manager, abrdn China Investment Company Limited for which aFML has appointed abrdn Hong Kong Limited as the Investment Manager, and the following investment trusts for which aFML has appointed abrdn Asia Limited to act as the Investment Manager: abrdn Asia Focus plc, abrdn New Dawn Investment Trust plc, abrdn New India Investment Trust plc and Asia Dragon Trust plc.

aCIL has appointed abrdn Asia Limited to act as the Investment Manager for abrdn Asian Income Fund Limited. abrdn Investments Limited, 10 Queen's Terrace, Aberdeen AB10 1XL is authorised and regulated by the Financial Conduct Authority and listed on the Financial Services Register under Register Number 121891.

Terms and Conditions

These Terms and Conditions apply to you if you invest in an abrdn Investment Trusts Individual Savings Account (ISA), abrdn Investment Trusts Share Plan or Investment Plan for Children (collectively referred to as the 'Plans') . Part A is the general Terms and Conditions that apply to all three Plans. Part B relates specifically to additional Terms and Conditions that apply to ISA investors only.

Part A – General Terms & Conditions

We will treat you as a 'Retail Client', which means that you will benefit from the highest level of consumer protection available under the FCA Rules.

The Application Form is part of these Terms and Conditions. If the terms in the Application Form differ from these, those contained in the Application Form will prevail.

1 Definitions

For the purpose of these Terms and Conditions full definitions of terms are quoted below. Unless the context sets out something different, words in the singular include the plural and vice versa. References to any statute or regulation include any amendment or re-enactment.Headings and sub-headings are for guidance only and are not part of these Terms and Conditions.

In these Terms and Conditions, the following words and expressions shall have the following meanings:

"abrdn" means the abrdn plc group of companies.

"Additional Permitted Subscription" means an additional subscription which you can apply to make into an ISA following the death of your spouse or civil partner. The Additional Permitted Subscription will not count towards your current year ISA subscription limit.

"Agreement" means the agreement between you and us as governed by these Terms and Conditions.

"Application Form" means, as the context requires, any account-opening application form, top-up form or switching form that you complete in hard copy form or online when applying to invest.

"APS" means an Additional Permitted Subscription.

"Beneficial Owner" means an individual who ultimately owns or controls an investment or on whose behalf an Investment is being made. Further information can be found in section 15: 'Anti Money Laundering and countering the financing of terrorism'.

"Best Execution" means taking all steps, as set out in our order execution policy which is available from our office, to obtain the best possible results for Plan investors when buying and selling Shares.

"Business Day" means any day (excluding Saturdays and Sundays and public holidays) on which banks are open to conduct normal banking business in London.

"Corporate Action" means an action by an Investment Trust which affects the shares issued by it.

"Custodian" means BNP Securities SA or any other financial institution that we may appoint to hold assets for safekeeping. The Custodian of the Plans appoints the Nominee.

"FCA" means the Financial Conduct Authority.

"FCA Rules" means the rules issued from time to time by the Financial Conduct Authority.

"HMRC" means HM Revenue & Customs.

"Investment Trust" means either (i) any abrdn-managed closed ended investment company listed on the London Stock Exchange or (ii) on a temporary basis, any investment company formerly managed by an abrdn manager or an investment trust in the process of transferring its management to an abrdn manager.

"ISA" means Individual Savings Account.

"KID" means the Key Information Document that, under the Packaged Retail and Insurance-based Investment Products Regulation, is required to be issued by each Investment Trust. You must declare that you have seen an up-to-date version of the relevant KID(s) and that you are able to continue to obtain updated copies online or in paper copy upon request as part of the application process.

"Manager" means abrdn Investments Limited, and includes anybody appointed to manage a Plan on its behalf.

"Nominee" means Harewood Nominees Limited or such other eligible Nominee, as defined in the FCA Rules, as may be appointed by the Custodian from time to time to undertake the custody of the Plan Investments.

"Plan" means, as the case may be, the abrdn Investment Trusts Share Plan, the abrdn Plan for Children or the abrdn Investment Trusts Individual Savings Account (ISA), governed by these Terms and Conditions, to be invested in Shares selected by you.

"Power of Attorney" means a legal authority that lets one person select another person to act on their behalf.

"Practical Information" means the abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children Practical Information document that contains information such as how to invest, how to contact us, how to complain and any applicable cancellation rights.

"Qualifying Individual" means an Individual Savings Account applicant who:

(i) is no less than eighteen years old;

(ii) is either resident in the United Kingdom for tax purposes, or if not so resident, performs duties which by virtue of Section 28 Income Tax (earnings and pensions) Act 2003 are treated as being performed in the United Kingdom, or is married to, or in a civil partnership with, such a person.

"Regulations" means The Individual Savings Account Regulations 1998, as amended or re-enacted from time to time and any other applicable regulations or statutes.

"Restricted Territory" means a jurisdiction into which the transmission of documentation by abrdn or an Investment Trust may be restricted, controlled or prohibited.

"Rights Issue" means an offer to an Investment Trust's existing shareholders either to buy additional shares in the Investment Trust or alternatively to sell the rights.

"Scrip Issue" means the process of creating new shares which are given free of charge to existing shareholders.

"Share" means any shares in an Investment Trust which from time to time we agree may be held in the Plan(s) .

"Tax Year" means the year beginning on 6 April in each calendar year and ending on 5 April of the next calendar year.

"Valuation Dates" means four dates in each calendar year, being 5 January, 5 April, 5 July and 5 October or, if any such date is not a Business Day, either (at the Manager's option) the previous Business Day or following Business Day.

"you" or **"your"** means:

(i) an investor who applies to open (or, as the case may be, who holds) a Plan on these terms and conditions; and/or

(ii) where applicable, a third party that is authorised and approved to provide top-up payments into the abrdn Investment Trusts Share Plan and/or Investment Plan for Children.

"we", **"us"** and **"our"** means abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business and with its registered office at 10 Queen's Terrace, Aberdeen AB10 1XL.

2 Opening a Plan and your right to cancel if you change your mind

2.1 Eligibility

(a) To be eligible to open a Plan, you must be aged 18 or over. For ISA applications, there are additional conditions as explained in Part B (Additional Terms & Conditions for ISA Investors) .

(b) You can invest in the Plans by lump sum (with payment made by cheque) or you can invest monthly (with your first payment made by cheque and subsequent payments collected from your bank account by Direct Debit. For eligible online applications, you can invest by paying with your debit card) .

(c) In order to invest in a Plan, you must complete and return to us the relevant Application Form. We reserve the right, at our absolute discretion, not to accept any application to open a Plan.

(d) We will only accept cheques drawn on an account of a UK bank or building society denominated in pounds sterling. Post-dated cheques will not be accepted.

(e) All subsequent instructions in respect of your Plan must also be given in writing and signed by all registered Plan holders.

(f) You may hold a Plan in your own name or, in the case of the Share Plan and Investment Plan for Children, jointly with up to three other persons. However, where a Plan is held in joint names we will send communications only to the first named holder.

(g) Application Forms with a 'care of' address are not accepted, except in cases where the applicant's permanent residential address is a retirement home, nursing home, hospice or hospital. Application Forms with a 'PO Box' address are not accepted from ISA applicants.

(h) You may open a Share Plan and/or Investment Plan for Children to be held in the name of another person aged 18 years or over, and continue to make subscriptions to the Plan, unless the holder instructs us to the contrary. Subscriptions may only be made to a Share Plan and/or Investment Plan for Children held by another person where these are made as a gift to that person. Further information can be found in section 4(a) : 'Adding to your investment or making changes'.

(i) If investing in a Plan other than an abrdn Investment Trusts ISA, you must provide us with information about your tax residency in a self-certification section that is included on applicable Application Forms.

(j) To open an ISA you must be a Qualifying Individual who has not, in the case of an application to open a Stocks and Shares ISA, subscribed to another Stocks and Shares ISA in the same tax year. Please refer to Part B, section 1, entitled 'Investing in Your ISA'.

2.2 Applications from non-UK resident investors

Applications from non-UK resident investors may be accepted, subject to the following restrictions:

(a) All payments made by you must be made in pounds sterling.

(b) Your participation must not require us to comply with non-UK regulatory or tax obligations. If you are a resident, national or citizen of the United States, we are unable to accept any application from you. If you open a Plan and subsequently become a resident, national or citizen of the United States, you will be unable to continue holding your Plan and we may restrict or close it.

(c) It is your responsibility to satisfy yourself that your participation in the Plan is permitted under your local laws and satisfy yourself as to the taxation consequences of holding a Plan.

2.3 Ways to open your Plan

Applications to open a Plan must be either:

(a) in writing using the appropriate Application Form; or

(b) in the case of all ISA applications and Share Plan applications that are made by UK resident investors and in sole names only, via our secure online service at invtrusts.co.uk.

Telephone dealing is not available.

We may rely on any notice, permission, request or instruction which we believe, in our reasonable discretion, to be genuine. If we do not believe an instruction is genuine, we may decline to accept or act upon it, and in such case we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result. No notice, instruction or other communication will be deemed to have been given by you until it has actually been received.

We reserve the right not to accept any buying or selling instruction unless we are satisfied that all information which we require at the time of dealing has been accurately provided.

2.4 Cancellation rights (relevant only if you have received financial advice)

If you have received advice from a financial adviser, you will have the right to cancel within 14 days of receiving from us a notice of your right to cancel. If this applies to you, you will not be liable to pay the usual handling charge to sell Shares, as outlined in section 10.1(b) . You may not receive full reimbursement if the purchase price of your Investment falls before we receive written confirmation that you wish to cancel. An amount equivalent to the fall in the price of the Shares, up to the date we receive such written confirmation from you, may be deducted.

3 General information about investing in your Plan

3.1 Investment objectives:

The individual investment objectives of each Investment Trust are summarised in the relevant KID and detailed in full in the relevant Report & Accounts.

3.2 Risks:

The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Please refer to the product brochure and the relevant KID(s) for general and specific risks attaching to the individual Investment Trusts.

3.3 Please note:

That we are not permitted to give you investment or taxation advice. You are responsible for all investment decisions. We recommend that you seek financial advice prior to making an investment decision.

3.4 The minimum and maximum investment levels are as set out in the product brochure, under 'Three ways to invest – choice and flexibility'. You may invest in shares of one or more Investment Trust provided you invest the minimum level per Investment Trust.

You can buy and sell shares on any Business Day, subject to the investment levels outlined in the product brochure. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) on a Business Day will normally be carried out on the following Business Day.

3.5 There is a range of ways you can invest in your Plan:

(a) Lump sum investment by cheque:

The minimum initial lump sum investment is stated in the table on page 2 of the Practical Information document. and also on the appropriate Application Form. We will aim to purchase Shares for you promptly following receipt of your instructions and investment. We normally purchase Shares on each Business Day, with time scales outlined in 3.4 above, but we cannot guarantee that your shares will be purchased at a specific time.

You should make cheques payable to 'abrdn Investments Limited Client Account'.

In the case of cheque payments, you confirm that payment will be received in full on first presentation of your cheque. You are responsible for providing cleared funds to settle all purchase instructions for your Plan. In the event that the funds do not clear the investment will be cancelled in full and the subscription reversed. For ISA subscriptions, the amount of the failed subscription will not count to the ISA subscription limit. On submission of a replacement cheque the date of subscription will be the date on which the amended (or replacement) cheque is received and accepted by us.

(b) Lump sum investment by debit card:

If you are investing via our secure online service, you can make payment by debit card. Please follow the instructions at invtrusts.co.uk.

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(c) Transfer in of abrdn Investment Trust shares that you already hold in share certificate form:

If you already have investments in abrdn Investment Trusts that are held in share certificate form, you can transfer these into your Share Plan or Investment Plan for Children at any time. To do this, you should complete a CREST form, available by contacting us, and return it to us with the relevant share certificates and your written instructions. The entire holding represented by a share certificate must be transferred into your Plan, as no balance certificates will be issued.

(d) Regular investments by monthly Direct Debit:

If you wish to invest regularly you must invest the minimum monthly amount, as stated in the Practical Information document, in the table on page 2. You must complete and return the appropriate Application Form, together with a cheque for your first contribution, made payable to 'abrdn Investments Limited Client Account' and a completed Direct Debit mandate. The mandate is needed to enable us to collect regular payments from your bank or building society account.

In order to invest regularly we need to receive your completed Application Form by the 1st of the month in which you wish to start investing.

Your monthly contributions are collected from your bank or building society account on or around the 15th of each month. Shares will normally be purchased on the fifth Business Day following collection of your monthly investment.

To stop or amend your monthly contribution, you must inform us at least seven Business Days ahead of the next collection date. Instructions to cancel a Direct Debit can only be accepted in writing by post or fax. Where a Plan is held under more than one name, a written instruction to cancel a Direct Debit must be signed by all holders. Instructions to amend your monthly contribution and/or your investment instructions can only be made by completing and signing the Application Form contained in the abrdn Investment Trusts Top Up/Regular Saver Amendment Pack.

You must notify changes to your nominated bank account by submitting the completed Direct Debit mandate by post or by amending your bank account details online if you have an online account. We need to have received this form by the 1st of the month in order to collect from the new bank account on the 15th (or first Business Day thereafter) of the same month.

We have the right to stop collections at any time on giving written notice to you.

Direct Debit details will be disclosed to the registered Shareholder of the Plan during the initial set-up and upon subsequent amendments. If the registered Shareholder and contributor are different people, please ensure that the contributor is aware that their details will be made available to the registered Shareholder in the future. All statements will be sent to the registered Shareholder only, unless otherwise instructed by the registered Shareholder.

4 Adding to your investment or making changes

(a) Top-ups:

You may make additional subscriptions to existing Plans, provided you invest the minimum top-up amount, as stated in the Practical Information document (under 'Your questions answered', 'Can I add new Investment Trusts to my Plan') . To do this, you should complete the top-up form and send it back to us with a cheque.

If your Plan is a Share Plan or Investment Plan for Children, you may authorise us to accept payments from specified person(s) that are known to you. To do this, please attach to the top-up form a written instruction and provide full name, address and date of birth details for each person. We will be required to check the identity of each third party you authorise, in order to comply with UK anti-money laundering legislation, as explained in section 15.

(b) Switching:

You may switch between Investment Trusts in your Plan.
When the proceeds from the sale of Shares within the Plan are to be invested in Shares of a different Investment Trust within the same Plan, the purchase will normally be carried out on the same day as the sale.

(c) Switching from an abrdn Share Plan to an abrdn Investment Trusts ISA:

If you hold investments in a Share Plan, you may sell these and reinvest the proceeds in an abrdn Investment Trusts ISA, subject to the current maximum ISA allowance. The purchase within the ISA will normally be carried out on the Business Day after the Share Plan sale has taken place. Please contact us for further information. You should remember that the Investment Trusts have a bid-offer spread, being the difference between the buying and selling price at any one time. If you sell Shares and use the proceeds to buy back the same Shares in an ISA, you will sell at the bid price which will always be lower than the offer price that you will pay to buy back Shares in the same Investment Trust. You should also refer to section 10, 'Our charges and other taxes that may be payable' to understand the potential charges for a Share Plan to ISA Transfer.

Requests to top up/switch investments within existing Plans must be made on the appropriate Application Form which must be signed by all registered Plan holders.

5 General information about our duties and responsibilities when buying and selling investments for you

5.1 We are required to provide you with the following services:

(a) To follow your instructions to buy and sell Shares, or make switches. Sales and purchases of investments will be made by us or with or through any person, firm or corporation that we are satisfied is competent to perform such functions. We are not permitted to give you investment advice.

(b) To complete transactions on a Best Execution basis. Prices cannot be guaranteed or determined in advance and trades made on your behalf may be combined with other orders of the Manager, its associates and of other investors. The combination of orders may result in you obtaining a more or less favourable price than if the order has been executed separately.

(c) If we are unable to buy or sell Investment Trusts on the relevant Business Day, we will make the transaction as soon as practicable thereafter.

5.2 We may from time to time set a limit on the aggregate value of any Share that may be purchased or sold through a Plan.

5.3 All cash received by us for investment in your Plan must be applied to purchase Shares. When adding subscriptions via our secure online service, please ensure that you select an Investment Trust for investment; otherwise we may have to return your subscription once identity checks have been completed.

5.4 We have a conflicts of interests policy in place to in order to ensure fair treatment for customers when acting on your behalf. We shall be entitled, without prior reference to you, to make transactions in which we have, directly or indirectly, a material interest or a relationship with another party which may involve a conflict with our duty to you and we shall not be liable to account to you for any profit made or received.

5.5 We may delegate any of our functions or responsibilities delegated under a Plan provided we satisfy ourselves that the third party is competent to carry out such functions or responsibilities. Our liability to you for all matters so delegated shall not be affected by such delegation.

5.6 In the event that any subscription made by you is not honoured by your bank or building society we will be entitled without recourse to you to realise any assets acquired in respect of such subscription, and you will be liable to pay to us on demand a sum equivalent to any loss (including dealing costs) which we may incur in closing out the transaction(s).

5.7 In the process of buying and selling investments for you, we may allocate to you (i) Shares (in respect of Share purchases) and (ii) cash (in respect of Share sales) before settlement takes place. In the event of actual settlement failing to take place, we shall be entitled to reverse any entries or recover cash proceeds or investments from you.

5.8 Data reporting requirements

(a) UK regulations dictate that we must hold certain information, including your full name, nationality, date of birth and a national identifier (National Insurance Number in the UK) in order to comply with transaction reporting obligations every time you buy or sell Shares within your Plan. We are therefore unable to place a trade where we do not hold this information.

(b) If you request a trade and the required data is not held on your Plan we will contact you to ask for the missing information. We will not be able to place any trades until the data has been received and recorded, which could affect the price at which you buy or sell. On receipt of the missing data we will carry out your instruction on the next Business Day and you will receive the price at time of execution.

(c) Where there has been a delay in executing a trade any dividends received while data is missing from your Plan cannot be reinvested. These monies will be retained within the cash balance of your Plan until such time as your details have been updated. After such a delay we will require your instructions to reinvest such retained amounts as the reinvestment cannot take place automatically following the updating of your Plan.

(d) The data requirements as set out above also apply to anyone acting under a Power of Attorney or other lawful authority on your behalf.

6 Payment of income and interest and treatment of cash

6.1 Dividends

Where dividends are declared on Investment Trusts held in your Plan, the income received may be reinvested in additional Shares or paid out to your nominated bank or building society account, in each case after payment of any charges due under these Terms and Conditions.

Unless you instruct us that you wish to take regular income from your Plan (by completing the Income Facility section on the relevant Application Form) we will automatically reinvest any dividend income that is received from your investments into the same Shares of the Investment Trust that generated the income.

Both dividend reinvestments and payments to your nominated bank or building society account will normally be carried out on the next Business Day following receipt of the distribution. Cleared funds will be credited to your bank or building society account approximately three Business Days later. However, if you have less than £10 available for payment out, this will be held in a client account until supplemented with either: (1) additional income that is sufficient to bring the sum available for payment out to at least £10; or (2) a cash subscription of £250 or more. Dividend reinvestments do not have a minimum amount.

6.2 Interest on cash held in your Plan

(a) Any uninvested cash held pending investment in Shares and any cash held in respect of unpresented cheques will be treated by us as client money under the FCA Rules. Any monies which are being treated by us as client money under the FCA Rules will be held in a pooled general client bank account. No interest is paid to you in respect of these monies. Interest earned is retained by us and offset against administration charges of the bank account.

(b) If the bank operating a client money bank account were to become insolvent and your money was held in an account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress for any shortfall from the Financial Services Compensation Scheme (FSCS) . Details are available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.

(c) Transfer of business: In the event that we transfer part of our business to another firm, we may also transfer all client money that we hold that relates to the business being transferred. If this is the case we will make sure that either the firm that the business is being transferred to will hold the client money in accordance with the client money rules, or make sure that the firm that we transfer the business to will apply adequate measures to protect these sums. If you wish any client money which belongs to you to be returned to you, it will be returned to you as soon as practicable, at your request.

We will write to you within seven days of any transfer of business which includes a transfer of your client money informing you: whether or not the sums will be held in accordance with the client money rules and if not how the sums being transferred will be held; the extent to which the sums transferred will be protected under any compensation scheme such as the FSCS (details above) ; and reminding you that you may opt to have the transferred sum returned to you as soon as practicable, at your request.

7 Ownership of Shares held within your Plan

7.1 Shares held in your Plan will be registered, along with those of other investors, in the name of the Custodian's Nominee and share certificates will not be issued.

7.2 We will not lend your Shares to anyone else or use them as security for a loan and you will not be committed to supplement funds in your Plan.

7.3 As Investments are registered collectively in the same nominee name on behalf of all Plan investors, your entitlements will not be identifiable by separate certificates or other physical documents of title. In the event of default by us or the Custodian, any shortfall in investments registered in the Nominee name may be shared pro-rata amongst all investors whose investments are so held.

7.4 Should you open an Investment Plan for Children, you may only designate one beneficiary in respect of each Plan.

8 Keeping you informed

8.1 Upon opening your Plan, you will receive a letter of confirmation which includes your personal account number. After your opening subscription we will send you a contract note that confirms the transaction date, the number of Shares purchased and the total cost.

8.2 On an ongoing basis we will send you contract notes in respect of additional investments, except for regular savings transactions and dividend reinvestment purchases.

8.3 You will also receive quarterly updates relating to your Plan, prepared in accordance with the FCA Rules, as at the Valuation Dates (5 January, 5 April, 5 July and 5 October) each year and issued as soon as practicable thereafter. These will confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months. Investments are valued at mid market price.

8.4 In the case of a Plan which is not an ISA, a Consolidated Tax Certificate (CTC) covering the previous 12 months will be sent to you with your April statement.

8.5 For each Investment Trust held within your Plan (but not those which have ceased to be managed by abrdn), you will receive copies of the annual and interim reports and accounts, as well as such other documentation as may normally be sent to registered UK shareholders. If an Investment Trust held within your Plan elects to, or has elected to, make electronic communications to shareholders and/or to publish documentation electronically, we will take reasonable steps to send you details of where such documents have been made available. You may, if you wish, sign up to abrdn Investment Trusts email

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services and receive your choice of Investment Trust performance, latest economic outlooks, fund manager presentations and regional market reports by email as soon as they are available. For further information, visit invtrusts.co.uk. Once you are registered, you will be able to unsubscribe or change your subscription options.

8.6 You must promptly notify us in writing of any change in your address or other changes in your circumstances. We will not be responsible for correspondence not being received should you not inform us of any such changes.

9 Your rights and benefits

9.1 As a Plan investor, you are entitled to attend and vote at shareholder meetings of the Investment Trust(s) you hold. For each abrdn managed Investment Trust within your Plan, you will be notified of, and invited to attend and vote at, all shareholder meetings.

(a) Should you wish to exercise your voting rights (by voting in favour or against any resolution, or an instruction to abstain from voting) , you can provide us with written instructions to do this. Should you wish to attend a meeting in order to vote in person, you will be given an opportunity to do so.

(b) In the absence of specific instructions from you, we shall have absolute discretion to vote, abstain or not vote in respect of some or all of your Shares held in your Plan.

9.2 Your Investment Trust investments may be subject to Corporate Actions from time to time. Some actions will be mandatory while others are dependent on the wishes of shareholders, in which case you may be required to make a decision in respect of the Shares you hold.

9.3 If an Investment Trust makes a bonus issue or Scrip Issue of shares, we will credit your Plan with the shares allotted to you. Your allotment will be rounded down to the nearest whole number with any fractional entitlement held by the Nominee for our benefit.

9.4 If an Investment Trust in which you hold Shares offers a Rights Issue, we will contact you to notify you of our proposed course of action. We can choose to accept any offer made in relation to such Rights Issue but we are under no obligation to do so.

9.5 If an Investment Trust is subject to a Corporate Action, trading in those Shares may be suspended until the outcome of the proposal is determined. We will inform you of any such suspension and decisions made in connection with it.

9.6 Overseas investors: In respect of rights issues and other corporate actions, certain overseas countries may be categorised as 'Restricted Territories'. If the jurisdiction where you reside falls into this category, we may be prevented from sending documentation to you, effectively preventing you from participating in the corporate action and/or rights issue.

10 Our charges and other taxes that may be payable

10.1 The following Plan charges are payable:

(a) Government stamp duty of 0.5% is payable on all purchases of shares, except purchases of shares in Guernsey and Jersey registered Investment Trusts.

(b) On whole or partial sale of Shares in any Investment Trust within each Plan or re-registration of Shares into your own name, a handling charge of £10 (plus VAT) per sale, payable to us except in the case of an ISA where a charge of £15 (plus VAT) per sale will be payable. Where the proceeds of such a sale are not withdrawn from a Plan, but used to acquire alternative Shares within your Plan (i.e. "a switch") the handling charge is £10 (plus VAT) per sale for all Plans.

(c) On each Transfer of an ISA (or part thereof) to another manager: a pro-rata proportion of the annual ISA administration charge, as detailed in Part B, 3(a) .

(d) Where Shares are withdrawn from a Plan, and re-registered into a share certificate in your own or another name, a charge of £20 (plus VAT) in respect of each Share re-registration, together with a handling charge specified in 10.1 (b) above.

(e) On any additional transaction or service, an additional charge may be made by us (at a level to be agreed between you and us) .

(f) Bid-offer spread: there is a difference between the buying and selling price of an investment trust at any one time. If you sell shares you will sell at the bid price which will always be lower than the prevailing offer price, the latter being the price you would pay if you were buying shares.

(g) Additional charges apply to ISAs only. Please refer to Part B.

10.2 We will usually deduct any charges that are due from any cash balance that is available in your Plan. However, if there is insufficient cash available we reserve the right to sell Shares to pay for the outstanding charges.

11 Making withdrawals from your Plan

IMPORTANT NOTE: If your intention is to switch trusts then you should follow the instructions under 4(b) '**Adding to your investment or making changes**'. If you do intend to switch then do **not** submit a withdrawal instruction as this will result in sale proceeds being released. Once a withdrawal instruction has been submitted and sale proceeds released it cannot be reversed and this may impact the tax efficiency of your investment.

11.1 You can make withdrawals from your Plan at any time, subject to the minimum withdrawal limits listed below in 11.3 and provided that the instruction is given and signed by you (or all Plan investors, where there is more than one holder) as recorded on your Plan.

11.2 Sales of investments will be carried out on the next dealing point after original written instructions, specifying the shares to be sold and signed by all investors, are received. Online withdrawal instructions will only be accepted in respect of Plans opened in a single name.

11.3 Withdrawals are subject to a minimum withdrawal amount of £250 except where your entire holding of a Share is being sold or if it is an Investment Plan for Children where the minimum is £150. Your remaining holding in that Share must have a value in excess of £1,000 if it is an ISA, £250 if it is a Share Plan and £150 if it is an Investment Plan for Children following any withdrawal, otherwise we reserve the right to sell the entire holding in that Share for you. Withdrawals will be met firstly from any cash and then by selling investments. The net proceeds due to you will be the proceeds of the sale of the relevant investments (plus any other uninvested cash), less any transaction charges as set out in 'our charges and other taxes that may be payable' above.

11.4 Any withdrawal from the Investment Plan for Children will be made by us by cheque made payable to the account holder not the beneficiary named at the time the Investment Plan for Children was opened, or in the case of the withdrawal of income, paid by direct credit to a UK bank account held in the name of the account holder.

11.5 For all withdrawals, net sale proceeds will be sent to you at your registered address (or, if you so request in writing, directly to your UK bank or building society account in the form of a cheque) usually within six Business Days of the dealing date. Where we hold verified UK bank details for you, we can, if you wish, credit proceeds directly to your bank account via BACS, within 3 days of the settlement date. This payment can take a further 3 days to reach your bank account.

11.6 In the event that we are unable to sell investments on the relevant Business Day, the sale will be made as soon as practicable thereafter.

11.7 If your Plan is terminated we will register your investments in your name, issue applicable share certificates to you, and return uninvested cash balances. We reserve the right to impose the charge specified in Condition 10.1(b) in respect of each investment so registered.

12 Death

Shares in the Investment Trusts form part of your estate and, on production of the death certificate and grant of probate or letters of administration, Shares can be sold or re-registered in the name of the executors, administrators of the estate, beneficiary or in the name of the surviving Shareholder. If your Plan is an ISA it will continue to attract tax benefits until the earlier of the administration of your estate being finalised, the closure of the ISA or three years after your death. For all Plans, the assets will be held by us awaiting instructions from your personal representatives, who may direct that the Shares be sold or that they be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings.

13 Complaints and Compensation

13.1 If you have any complaint in respect of the operation of these Terms and Conditions or your investment in general, this should be made in writing to The Complaints Team, abrdn Investment Trusts, PO Box 11020, Chelmsford, CM99 2DB. If you prefer, you may call our Administration Centre on 0808 500 4000 (+44 (0) 1268 44 82 22 from overseas) in the first instance. A leaflet detailing our complaints procedures is available on request. If the complaint is not resolved by us to your satisfaction then you may take your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Alternatively, email complaint.info@financial-ombudsman.org.uk or call 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged) .

13.2 If you make a valid claim against us in respect of the Investments we buy or sell on your behalf, and we are unable to meet our liabilities in full, for example if we become insolvent, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS) . Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk

14 Data protection notice

We will collect and use personal information about you (and other named individuals on this application where applicable) such as name, date of birth and bank account details in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as 'sensitive' by data protection law. Any sensitive personal information will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

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

The information collected may be shared with other parts of abrdn plc, and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators and HM Revenue & Customs, where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in the UK and European Economic Area (EEA) . However, some of your information may be processed by us or the third parties we work with outside of the EEA, including countries such as the United States, Hong Kong, Singapore, and India. Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws e.g. we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

If you wish to contact us about any aspect of data protection law and how it affects your relationship with us, please write to Data Privacy Office – abrdn plc, 1 George Street, Edinburgh EH2 2LL. Alternatively, you may email: DPOffice@abrdn.com

15 Anti Money Laundering and Countering the Financing of Terrorism

15.1 We are required to verify the identity of investors in order to comply with UK anti-money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. Any 'Beneficial Owners' must be identified on the Application Form or on a declaration form issued after the original investment.

15.2 A Beneficial Owner is an individual who ultimately owns or controls an investor or on whose behalf an Investment is being made. For the purposes of these Terms and Conditions a 'Beneficial Owner' can be summarised as follows:

(i) the registered investor – this must be confirmed.

(ii) another person or persons not listed as an investor but on whose behalf an Investment is being made – the full names must be provided.

(iii) a body corporate – the full names of any persons that ultimately own or control (whether through direct or indirect ownership or control, including bearer share holdings) 25% or more of the shares or the voting rights in the body, or exercises control over the management of the body.

(iv) partnership – the full names of any persons that are ultimately entitled to or control (whether the entitlement or control is direct or indirect) a 25% share or more of the capital or profits of the partnership or 25% or more of the voting rights in the partnership, or exercises control over the management of the partnership.

Terms and Conditions

(v) a trust or charity – the full names of those individuals who are entitled to 25% or more of the trust's assets or the class or person must be detailed, or any individual who has control over the trust.

We reserve the right to request further information to identify other beneficial owners if required. You agree to inform us of any changes to the identity and details of Beneficial Owners as soon as possible. We reserve the right to refuse any application to invest if, in our reasonable opinion, we do not obtain sufficient evidence to confirm the identity of investors, including Beneficial Owners. Failure to provide any documentation requested in respect of any instruction to sell (in accordance with clause 11) may result in a delay in the realisation proceeds being released.

16 Liability and Indemnity

16.1 We and our directors, officers, employees or agents do not accept any liability for loss, including loss of profit, costs, taxes or expenses suffered or inc urred by you as a result of or in connection with the provision of services under these Terms and Conditions by us, unless, and then only to the extent that, such loss, costs, taxes or expenses are caused by negligence, fraud, breach of contract or wilful default on our part or on the part of any of our associates in the provision of services. In addition, we do not seek to exclude or restrict any duty or liability which we may have to you under the FCA Rules.

16.2 We do not guarantee any particular investment performance and will not be responsible for any loss of opportunity whereby the value of your Investments could have been increased or for any decline in the value of your Investments unless such decline or loss is the direct result of our negligence, fraud, breach of contract, wilful default or a failure by us to comply with your instructions properly given to us or our agents. You will be responsible for any loss arising as a result of our acting upon your instructions. We may rely upon any notice, permission, request or instruction we reasonably believe to be genuine or to be signed by properly authorised individuals. We may decline to accept or act upon any instruction or other communication which we reasonably believe not to have been validly provided and, where practicable, we will provide you with written notification of this. In such cases, we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result.

16.3 We do not accept any responsibility for any loss suffered by you as a result of any failure by your bank or building society to make payments in accordance with the Direct Debit instruction. Neither the issuers of Shares nor their directors will be liable for any loss that may be suffered by you or for any misconduct or irregularity on our part in carrying out our responsibilities under a Plan.

16.4 We will not be in breach of these Terms and Conditions, and will not be liable for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any reason beyond our control, including but not limited to an act of God, fire, act of government, state, governmental or supranational body or authority, war, civil commotion, terrorism, failure of any computer system, interruptions of power supply, or labour disputes of whatever nature.

17 Assignment

This Agreement and your participation in a Plan is personal to you and you will not be able to assign or transfer it. We may appoint an appropriate associate to act as manager in our place.

18 Closure of your Plan

18.1 This Agreement may be terminated by you at any time by giving written notice to us and by us at any time by giving one month's written notice to you, but any termination will not prevent the completion of any transactions already initiated and will be subject to any such transactions being completed. Any notice will be deemed to have been given by us three days after it is sent.

18.2 In the event of your fraud, we may terminate this Agreement immediately.

18.3 Termination will not affect the completion of transactions already initiated which will be completed in accordance with these Terms and Conditions, or any of your rights.

18.4 On termination, you will not be charged other than the following:

(i) any outstanding fees and charges due; and

(ii) any losses necessarily realised in settling or concluding outstanding obligations.

18.5 If you close your Plan, any income on your Plan will be paid as soon as practicable after receipt by us.

18.6 We may give written notice to inform you where any Share is no longer capable of being held within a Plan. We will contact you in writing regarding your options and reserve the right to re-register the relevant Shares in your name outside the Plan if it has not been possible to make contact within two months.

18.7 Fees and charges are as set out in these Terms and Conditions under section 10 and, additionally for ISA investors, under Part B (Additional Terms and Conditions for ISA investors) , section 3. We reserve the right to discount or waive any charge in whole or in part.

19 Participation of Investment Trusts in Your Plan

If an Investment Trust decides to end its participation in the Plans, or we decide to end an Investment Trust's participation in the Plans, we will notify you in writing and will give you the opportunity to change your aff ected investments. We will explain what happens in these circumstances and reserve the right to re-register the relevant shares in your name outside of the Plan if we have not received instructions from you within 90 calendar days of having notified you in writing.

20 Amendment

We may from time to time change these Terms and Conditions by giving one month's prior written notice of any change to you, except as otherwise stated below. We may make changes without giving notice to you providing we have satisfied ourselves that the effects of the amendments mean that you receive no less favourable terms for your Plan under the revised Terms and Conditions. Any changes to the Terms and Conditions will bind you unless notice is received in writing by us of your intention to withdraw from your Plan(s) .

21 Governing Law

These Terms and Conditions, together with any Application Form pre-printed by us and which you have completed to open a Plan, represent the entire terms on which a Plan is managed for you. These Terms and Conditions are governed by English law. Contractual obligations are provided in English, and all communications will be in English.

22 How To Contact Us

If you need to get in touch, including to give us instructions in relation to a Plan, our address is as follows: **abrdn Investment Trusts PO Box 11020, Chelmsford, CM99 2DB**.

Alternatively, please contact us by the below ways:

Investor Helpline: **0808 500 4000**. Call charges will vary.

E-mail: **inv.trusts@abrdn.com**

Please do not send personal details via email as it is not a secure method of communication. Call charges will vary.

All of our correspondence and literature is available in audio, large print or braille versions. If you would like to update your account(s) settings for all future correspondence, or receive any specific literature in one of these formats, please contact us on 0808 500 4000 or by emailing us at inv.trusts@abrdn.com

For more information regarding the Investment Trusts, please visit invtrusts.co.uk.

6 April 2023
abrdn Investments Limited

Part B – additional terms and conditions for ISA investors ('ISA terms and conditions')

These ISA Terms and Conditions apply to you if you are invested in the abrdn Investment Trusts ISA ('ISA') . They are in addition to Part A (General Terms and Conditions) which also apply to you.

We are an ISA manager approved by HMRC. We will manage your ISA in accordance with the Regulations. If there is any conflict between the Regulations and these ISA Terms and Conditions, the Regulations will prevail.

We offer a Stocks and Shares ISA. We do not offer a Cash ISA nor do we offer a Junior ISA.

The tax regime applicable to ISAs may change.

1 Investing in your ISA

1.1 You may apply to:

(a) Open an ISA provided you are a Qualifying Individual who has not, in the case of an application to open a Stocks and Shares ISA, subscribed to another Stocks and Shares ISA in the same Tax Year; or

(b) Transfer a Stocks and Shares ISA to be held as an abrdn Investment Trusts ISA.

(c) Transfer a Cash ISA, to be held as an abrdn Investment Trusts ISA.

1.2 You must invest in an ISA using your own cash.

1.3 You must complete a new ISA Application Form if you want to invest in your ISA but have not done so in the previous Tax Year.

1.4 It is your responsibility to ensure that you do not exceed the annual maximum you can invest in an ISA in each Tax Year. The current annual maximum is stated in the Practical Information document, in the table on page 2 and on the ISA Application Form.

2 Additional Permitted Subscriptions

2.1 You can make an APS into the abrdn Investment Trusts ISA, provided you are eligible to do so, over and above your annual personal ISA allowance. The APS allowance is set at the higher of the value of the deceased's ISA: (i) as at the date of death; or (ii) until the earlier of the administration of the deceased's estate being finalised, the closure of the ISA or three years after the deceased's death. If you already have an abrdn Investment Trusts ISA, any APS allowance will be added to this existing ISA.

2.2 If your spouse or civil partner held an abrdn Investment Trusts ISA, you must complete the APS Internal Transfer Authority Form to request the APS allowance be transferred to you. Once we notify you that the APS allowance has been transferred to you, you will be able to invest cash lump sums to the abrdn Investment Trusts ISA up to the APS allowance by using the separate APS ISA Lump Sum Application Form.

2.3 If your spouse or civil partner held an ISA with another ISA manager, you must complete the APS External Transfer Authority Form to request the APS allowance be transferred to you, provided you have not already subscribed to an APS with the other ISA manager. Once we notify you that the APS allowance has been transferred to abrdn, you will be able to invest cash lump sums to the abrdn Investment Trusts ISA up to the APS allowance by using the separate APS ISA Lump Sum Application Form.

2.4 You must complete the APS ISA Lump Sum Application Form each time that you wish to make an APS lump sum investment.

2.5 You cannot make APS investments on a regular savings basis.

2.6 Once you have made an APS investment, that becomes part of your ISA so would form part of any ISA transfer should you decide to transfer your ISA to another provider. If you decide to transfer out your ISA before you have utilised your APS allowance in full, please note that you will only be able to make further APS investments with abrdn rather than with the new ISA manager.

3 Charges

The following ISA-specific charges are in addition to those outlined in 'Our charges and other taxes that may be payable' (see Part A, section 10) :

(a) An annual ISA administration charge of £24 (plus VAT), applied once a year, on the last Business Day of March. This charge will accrue on your Plan and will be collected by Direct Debit or, if there is no valid Direct Debit mandate in place, paid out of the available cash in the Plan and deducted prior to the distribution or reinvestment of any income. Where there is insufficient cash in your ISA to pay the administration charge, we reserve the right to sell investments to pay this charge.

(b) If we are required to void your ISA, in whole or in part, an administration charge of £100 (plus VAT) will be deducted in each case. If there is insufficient cash in your ISA, we shall have the right to sell investments to pay this charge.

4 Transfers and Withdrawals

IMPORTANT NOTE: If your intention is to switch trusts within your ISA then you should follow the instructions under Part A (General Terms & Conditions), 4(b) '**Adding to your investment or making changes**'. If you do intend to switch within your ISA then do **not** submit a withdrawal instruction as this will result in sale proceeds being released. Once a withdrawal instruction has been submitted and sale proceeds released it cannot be reversed and this may impact the tax efficiency of your investment.

4.1 You may transfer to us an ISA held with another ISA manager. If you are transferring a Stocks and Shares ISA to us, please be aware that we only accept cash from other managers, so your current holdings will need to be sold by your current ISA manager before the cash proceeds are transferred to us. Where you transfer an ISA to us, we reserve the right to reject income distributions paid by your former ISA Manager after the date of transfer where these are less than £50. In these circumstances the dividend cheque will be returned to your former ISA Manager for reissue directly to you.

4.2 You may instruct us to transfer your ISA in whole, or in part in the cases of ISA subscriptions relating to previous Tax Years, to another ISA manager. The application to transfer an ISA from abrdn Investment Trusts must be made by Application Form to your new ISA manager who will contact us to arrange the transfer. A pro-rata proportion of the annual ISA administration charge, as detailed in Part B, 3(a) will be payable by you. We will aim to complete the transfer within a reasonable period of time but you should be aware that it could take up to 30 days from the date we receive your instructions.

4.3 You have the right to withdraw from the Plan any investment, interest dividends, rights or other proceeds in respect of investments or cash held within your Plan, and to have these either transferred or paid to you. Investments withdrawn from an ISA lose the associated ISA tax-free status but will still count towards your relevant annual ISA allowance.

Terms and Conditions

5 HMRC

5.1 We will notify you if by reason of any failure to satisfy the provisions of the Regulations your ISA has or will become void.

5.2 You authorise us to disclose any information relating to your ISA to HMRC and to make all appropriate claims, conduct appeals and to agree on your behalf liabilities and relief from tax in respect of the relevant Plan.

6 If you move abroad

6.1 If you move abroad you will not be able to make any additional investments into your ISA.

6.2 You must inform us immediately if you cease to be UK resident for tax purposes, or if being non-resident you cease to qualify as a Crown employee, or the spouse/civil partner of a Crown employee.

6.3 If you are unsure of your residence status you should contact your own tax office. If you do not have a tax office, you should phone the residency helpline – 0300 200 3300 if calling from inside the UK, or +44 135 535 9022 if calling from outside the UK. The Helpline is open from 8.00am to 8.00pm Monday to Friday; 8.00am to 4.00pm on Saturdays; and 9.00am to 5.00pm on Sundays. It is closed on Bank Holidays. Alternatively, you can contact HMRC from their website at: http://www.hmrc.gov.uk/cnr/email.htm

7 Closure of your ISA

7.1 This Agreement may be terminated by you at any time by giving written notice and by us at any time by giving you one month's written notice, but any termination will not prevent the completion of any transactions already initiated and will be subject to any such transactions being completed. We will make such payments to you or otherwise as agreed. At your request and within such time as should be stipulated by you, you may instruct us to transfer the holdings in your ISA to you at any time.

7.2 In the event of your fraud, we may terminate this Agreement immediately.

7.3 Except in the case of an ISA where you are continuing to save monthly, we reserve the right to terminate your ISA should the value of your holdings fall below £1,000. Your holding in each Investment Trust must have a value in excess of £1,000.

7.4 On termination, all Investments held in the ISA and proceeds arising from those Investments will be paid to you within the normal settlement period, as set out in Part A, under 'Making withdrawals from Your Plan'.

7.5 Should we cease to act as an ISA Manager we shall be entitled to terminate this Agreement in respect of your ISA by giving you one month's written notice. You shall be entitled to transfer your Plan to another ISA Manager or ISA Managers.

7.6 Termination will not affect the completion of transactions already initiated which will be completed in accordance with these Terms and Conditions, or any of your rights.

7.7 On termination, you will not be charged other than the following:

(i) any outstanding fees and charges due; and

(ii) any losses necessarily realised in settling or concluding outstanding obligations.

7.8 Fees and charges are as set out in section 3 and additionally in Part A, (General Terms and Conditions) under section 10. We reserve the right to discount or waive any charge in whole or in part.

6 April 2023
abrdn Investments Limited

Notes

For more information visit invtrusts.co.uk

invtrusts.co.uk

STA0323996336-001

abrdn's Asian Investment Trusts

ISA application form

To: abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.
IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM.
PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU.
DO NOT FORGET TO SIGN THE DECLARATION IN SECTION G OVERLEAF.

A – Personal details (please use BLOCK CAPITALS)

Title

Surname

Forename(s)

Permanent residential address

Postcode

Daytime telephone number (Include STD code)[1]

Email address

If you are happy for abrdn to contact you for marketing purposes by this email address, please tick this box. We will only use the email address quoted. ☐

Date of birth (DD/MM/YYYY) / /

National Insurance number ☐☐☐☐☐☐☐☐☐

Please tick the box if you do **not** have a National Insurance number ☐

Are you a British National? YES ☐ NO* ☐

* If you are a national of any other country, please provide country name(s) below:

Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.

B – Investment details

I wish to invest for the tax year / (e.g. 23/24)

LUMP SUM

A lump sum of £

(minimum investment £1,000, maximum 20,000[2] per tax year for a Stocks and Shares ISA; investment minimum of £250 per investment trust). Please enclose a cheque[3] made payable to **abrdn Investments Limited Client Account.**
and/or
MONTHLY SAVINGS

A monthly amount of £

(the minimum investment is £100 per month per trust.) Please enclose a cheque[3] or banker's draft for your first contribution made payable to **abrdn Investments Limited Client Account**.
Direct Debit – For monthly savings please ensure you complete and return the enclosed Direct Debit form.

[1] Only to be used in case of query.
[2] The maximum sum for an ISA investment is £20,000 for the 2023/24 tax year which ends on 5 April 2024.
[3] All payments made by cheque should be made payable to **abrdn Investments Limited Client Account.** Building Society cheques must clearly identify the investor as the account holder, e.g. **abrdn Investments Limited Client Account A/C Mr A Smith.**

Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number, Nationality and your Date of Birth. If you do not know your National Insurance Number, you should be able to find it on a payslip, form P45 or P60, a letter from HM Revenue & Customs, a letter from the DWP, or pension order book.

Nominated Person
(If you wish to nominate a person to have access to obtain information on your account on your behalf, please fill the details below - please note this person will **not** have authority to place a dealing instruction on your account or make any other changes to your account)

Nominated person's name

Address

Contact telephone number

ISA Application Form

C – Investment options

I wish to invest in the following trusts:

Investment trust name	SEDOL Code (for office use)	Lump sum amount (minimum £250 per trust)	Monthly savings amount (minimum £100 per trust)
abrdn Asia Focus	BMF19B5		
abrdn Asian Income Fund	B0P6J83		
abrdn China Investment Company	B45L2K9		
abrdn Japan Investment Trust	0392075		
abrdn New Dawn Investment Trust	BBM56V2		
abrdn New India Investment Trust	0604877		
Asia Dragon Trust	0294502		
	TOTAL	£	£

D – Data protection statement

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws. We may share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if youwould like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future.

Please tick this box if you wish to receive these communications. ☐

You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.

E – Financial adviser

Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

F – Income facility

Please complete this section if you wish to take a regular income from your ISA. (See the Practical Information document).

Please note: This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number ☐☐☐☐☐☐☐☐

Sort code ☐☐ – ☐☐ – ☐☐

ISA Administration Charge

To pay your annual ISA Administration Charge by Direct Debit please complete the enclosed Direct Debit Form and tick the box below.

☐

Note - if you are also setting up a monthly Direct Debit contribution then one mandate will cover both your monthly contributions and the annual ISA administration charge.

ISA Application Form

G – Declaration

Please sign the declaration below.

I declare that :

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year;
- I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same tax year that I subscribe to this Stocks and Shares ISA, and;
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform abrdn if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

I authorise abrdn Investments Limited Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

I agree to the ISA Terms and Conditions;

I declare that this application form has been completed to the best of my knowledge and belief;

I agree to the Terms and Conditions within abrdn's Asian Investment Trusts ISA and Share Plan brochure. I have seen an up-to-date version of the relevant Key Information Document(s).

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

IMPORTANT: By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

Signature **SIGN HERE**

Date (DD/MM/YYYY) / /

abrdn Investments Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom). Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered number SC108419.

abrdn's Asian Investment Trusts

Share Plan application form

To: abrdn investment trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

- Please complete this section if you are applying for shares in your own name or if you are investing on behalf of a child and will be controlling this investment.
- Up to 4 applicants may apply jointly for the Plan. If there are more than 2 applicants, please specify the names and personal details of the additional applicant(s) on a separate sheet of paper and attach it to this form.
- In section A, you must tell us about all countries in which you are resident for tax purposes. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. If you have any questions about your tax residency, please contact your tax adviser.
- Should any information you provide change in the future, please ensure that you advise us of the changes promptly.

PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU. DO NOT FORGET TO SIGN THE DECLARATION IN SECTION H. IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM.

A – Personal details (please use BLOCK CAPITALS)

FIRST APPLICANT	SECOND APPLICANT
Mr ☐ Mrs ☐ Miss ☐ Other	Mr ☐ Mrs ☐ Miss ☐ Other
Surname	Surname
Forename(s) in full	Forename(s) in full
Address	Address
Postcode	Postcode
Country	Country
Phone (Day)	Phone (Day)
Phone (Evening)	Phone (Evening)
Email	Email
Date of birth (DD/MM/YYYY) / /	Date of birth (DD/MM/YYYY) / /
National Insurance number ☐☐☐☐☐☐☐☐☐	National Insurance number ☐☐☐☐☐☐☐☐☐
Please tick the box if you do **not** have a National Insurance number ☐	Please tick the box if you do **not** have a National Insurance number ☐
Are you a British National? YES ☐ NO* ☐	Are you a British National? YES ☐ NO* ☐
* If you are a national of any other country, please provide country name(s) below:	* If you are a national of any other country, please provide country name(s) below:
Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.	Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.
Country/Countries of Tax Residency[1] Tax Reference Number[1]	Country/Countries of Tax Residency[1] Tax Reference Number[1]

[1] Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers (such as your National Insurance Number in the UK) in the table above. However, if you are a UK tax resident and not a tax resident anywhere else and also not a US citizen, you are not required to provide details of your Tax Reference Number.

Share Plan Application Form

If you are an existing abrdn client, please provide your account number here:

Account designation: You must be 18 or over to invest. Purchases for children must be registered in the name of an adult designated with the child's name (maximum of 28 characters)

Nominated Person
(If you wish to nominate a person to have access to obtain information on your account on your behalf, please fill the details below - please note this person will **not** have authority to place a dealing instruction on your account or make any other changes to your account)

Nominated person's name

Address

Contact telephone number

[2] If you wish to nominate a person to have access to obtain information on your account on your behalf, please fill the details below - please note this person will **not** have authority to place a dealing instruction on your account or make any other changes to your account.

B – Investment details

I wish to invest:

A lump sum of £

(minimum investment £250 per trust). Please enclose a cheque[3] made payable to **abrdn Investments Limited Client Account**.

and/or

A regular amount of £

(minimum investment £100 per trust). Please enclose a cheque[3] or banker's draft for your first contribution made payable to **abrdn Investments Limited Client Account.** Please also complete the Direct Debit Form included within this pack.

[3] Building Society cheques must clearly identify the investor as the account holder, e.g. abrdn Investments Limited Client Account A/C Mr A Smith.

C – Investment options

I wish to invest in the following investments:

Investment trust name	SEDOL Code (for office use)	Lump sum amount (minimum £250 per trust)	Monthly savings amount (minimum £100 per trust)
abrdn Asia Focus	BMF19B5		
abrdn Asian Income Fund	B0P6J83		
abrdn China Investment Company	B45L2K9		
abrdn Japan Investment Trust	0392075		
abrdn New Dawn Investment Trust	BBM56V2		
abrdn New India Investment Trust	0604877		
Asia Dragon Trust	0294502		
	TOTAL	£	£

Share Plan Application Form

D – Data protection statement

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws.

We may share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future.

Please tick this box if you wish to receive these communications. ☐

You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.

E – Financial adviser

Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

F – Income facility

Please complete this section if you wish to take a regular income from your Share Plan. (See the Practical Information document).

Please note: This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number ☐☐☐☐☐☐☐☐

Sort code ☐☐ – ☐☐ – ☐☐

G – Payment verification for third parties

If someone else is purchasing shares by cheque for you, in your name as a gift, they must complete the following section.

Title

Surname

Forename(s)

Permanent residential address

Postcode

Date of birth (DD/MM/YYYY) / /

Anti money laundering verification

Under UK legislation to prevent money laundering, the manager is required to verify the identities of investors. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the shares that are not named on the Application. The applicant retains legal title to the shares and instructions will only be accepted from the applicant. The third party contributor details are required for money laundering purposes only.

By signing this Application Form, you confirm that you have provided all required beneficial ownership details attached to the investment.

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity. By signing this section of the Application Form you agree to this.

Third Party contributor (donor) signature

SIGN HERE

Date (DD/MM/YYYY) / /

DO NOT FORGET TO SIGN THE DECLARATION IN SECTION H OVERLEAF

Share Plan Application Form

H – Declaration (in the case of joint applicants both must sign)

Please sign the declaration below.

I declare that :

I/We agree to the Terms and Conditions within the abrdn Investment Trusts ISA and Share Plan brochure. I/We have seen an up-to-date version of the relevant Key Information Document(s).

I/We will inform the Administrator in writing immediately of any changes in my/our circumstances, including changes to my/our tax residency.

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

The information on this application form is correct to the best of my/our knowledge and belief.

IMPORTANT: By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

First applicant's signature

SIGN HERE

Date (DD/MM/YYYY) / /

Second applicant's signature

SIGN HERE

Date (DD/MM/YYYY) / /

abrdn Investments Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom).

Registered office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered number SC108419.

abrdn's Asian Investment Trusts

ISA transfer form

To: abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.
Including notification to existing ISA Manager of intention to transfer a Cash ISA or a Stocks and Shares ISA to the abrdn Investments Trusts ISA.
PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU.
DO NOT FORGET TO SIGN THE DECLARATION IN SECTION G OVERLEAF AS WELL AS SECTION E OF THE ISA TRANSFER INSTRUCTION FORM.
IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM.

A – Personal details (please use BLOCK CAPITALS)

ISA account number (existing abrdn clients only)

Title

Surname

Forename(s)

Permanent residential address

Postcode

Daytime telephone number (Include STD code)[1]

Email address

If you are happy for abrdn Investments to contact you for marketing purposes by this email address, please tick this box. ☐
We will only use the email address quoted.

Date of birth (DD/MM/YYYY) / /

National Insurance number ☐☐☐☐☐☐☐☐☐

Please tick the box if you do **not** have a National Insurance number: ☐

Are you a British National? YES ☐ NO* ☐

*If you are a national of any other country, please provide country name(s) below:

Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.

B – ISA details

Please indicate what you would like to transfer:
You must tick one box, either B1 or B2.

Cash ISA (B1) ☐

Stocks and Shares ISA (B2) ☐

You must tick one box only, either B3, B4 or B5

Current tax year only: (B3) ☐
You must transfer your entire holding.

Previous tax year(s) only: (B4) ☐
You can transfer all or part of your account.

Current and previous tax year(s): (B5) ☐
You can transfer any amount provided you transfer a cash amount at least equal to the current year's subscription.

Note: You can transfer either the whole of your current year Cash ISA and/or Stocks and Shares ISA and/or the whole or just part of previous years' Cash ISAs and/or Stocks and Shares ISAs to us.
[1] Only to be used in case of query.

Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number, Nationality and your Date of Birth. If you do not know your National Insurance Number, you should be able to find it on a payslip, form P45 or P60, a letter from HM Revenue & Customs, a letter from the DWP, or pension order book.

Nominated Person
(If you wish to nominate a person to have access to obtain information on your account on your behalf, please fill the details below - please note this person will **not** have authority to place a dealing instruction on your account or make any other changes to your account)

Nominated person's name

Address

Contact telephone number

ISA transfer form

C – Investment options

I wish the proceeds of my transferred ISA to be applied in the purchase of the following investment trusts.

Investment trust name **Please list the name of the trust(s) you would like to transfer to.**	**SEDOL Code** (for office use)	**Choose trust(s) required and insert % to be transferred**
abrdn Asia Focus	BMF19B5	%
abrdn Asian Income Fund	B0P6J83	%
abrdn China Investment Company	B45L2K9	%
abrdn Japan Investment Trust	0392075	%
abrdn New Dawn Investment Trust	BBM56V2	%
abrdn New India Investment Trust	0604877	%
Asia Dragon Trust	0294502	%
TOTAL (should equal 100%)		100%

D – Data protection statement

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws.

We may share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future.

Please tick this box if you wish to receive these communications. ☐

You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.

E – Financial adviser

Please complete if investing with an adviser

Adviser's name

Agency code

Adviser's special requirements

Adviser's stamp (if applicable)

F – Income facility

Please complete this section if you wish to take a regular income from your ISA. (See the Practical Information document).

Please note: This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society

Address

Postcode

Building society roll number

Name of account holder

Account number ☐☐☐☐☐☐☐☐

Sort code ☐☐ – ☐☐ – ☐☐

ISA Administration Charge

To pay your annual ISA Administration Charge by Direct Debit please complete the enclosed Direct Debit Form and tick the box below

☐

Note: If you are also setting up a monthly Direct Debit contribution then one mandate will cover both your monthly contributions and the annual ISA administration charge.

ISA transfer form

G – Declaration

Please sign the declaration below.

I declare that :

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year;
- I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same tax year that I subscribe to this Stocks and Shares ISA, and;
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform abrdn if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

I authorise abrdn Investments Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

I agree to the ISA Terms and Conditions;

I declare that this application form has been completed to the best of my knowledge and belief;

I agree to the Terms and Conditions within the abrdn Investment Trusts ISA and Share Plan brochure. I have seen an up-to-date version of the relevant Key Information Document(s).

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

IMPORTANT: By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

Signature **SIGN HERE**

Date (DD/MM/YYYY) / /

abrdn Investments Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom). Registered office:
10 Queen's Terrace, Aberdeen AB10 1XL. Registered number SC108419.

abrdn's Asian Investment Trusts

ISA transfer instruction form

To: abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.
Notification to existing ISA Manager of intention to transfer a Cash ISA or a Stocks and Shares ISA to the abrdn Investment Trusts ISA.

A – Personal details (please use BLOCK CAPITALS)

Title

Surname

Forename(s)

Permanent residential address

Postcode

Daytime telephone number (Include STD code)[1]

[1] Only to be used in case of query

C – Current ISA manager

ISA Manager

ISA Manager's address

Postcode

ISA account number

B – Details of accounts to be transferred

Please indicate which account(s) you would like to be transferred.
You must tick one box, either B1 or B2

Cash ISA (B1) ☐

or

Stocks and Shares ISA (B2) ☐

Transfer current tax year in its entirety* (B3) ☐

Transfer previous year's subscription in its entirety* (B4) ☐

Enter tax year(s)

Transfer part only of previous year's subscription* (B5) ☐

Enter amount

Enter tax year(s)

Transfer all ISA holdings in full* (B6) ☐

***Tick one box only, either B3, B4, B5 or B6.**

D – Information for the current ISA manager

Cheques should be made payable to abrdn Investments Limited Client Account.

Please forward this form together with the cheque, as soon as possible to abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

E – Authorisation

I hereby instruct you, as my current ISA Manager, as detailed above, to (i) liquidate the assets in my Stocks and Shares ISA (does not apply to Cash ISAs) and (ii) transfer the proceeds to abrdn Investments Limited and to provide abrdn with any information it may request from you relating to my ISA. It is understood that you will be responsible for the collection of outstanding distributions unless alternative arrangements are agreed with you by abrdn.

(NB. Deductions may be incurred relating to outstanding liabilities or charges according to the Terms and Conditions of the existing ISA).

Signature **SIGN HERE**

Date (DD/MM/YYYY) / /

For more information visit invtrusts.co.uk

invtrusts.co.uk

abrdn Investment Trusts

Direct Debit Form

Please fill in the whole form including official use box using a ball point pen and send to:

abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Name and full postal address of your bank or building society branch

To: The Manager

Name of account holder:

Account number:

Sort code

Name of bank or building society

Address

Postcode

Reference:

Instructions to your Bank or Building Society to pay Direct Debit

DIRECT Debit

Service User Number:

2	7	3	3	5	7

FOR abrdn INVESTMENTS LIMITED USE ONLY

(This is not part of the instruction to your bank or building society)

Instruction to your bank or building society

Please pay abrdn Investments Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee.
I understand that this Instruction may remain with abrdn Investments Limited and, if so, details will be passed electronically to my bank/building Society.

Signature(s)

SIGN HERE

Date

/ /

Banks and building societies may not accept Direct Debit instructions for some types of accounts.

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee

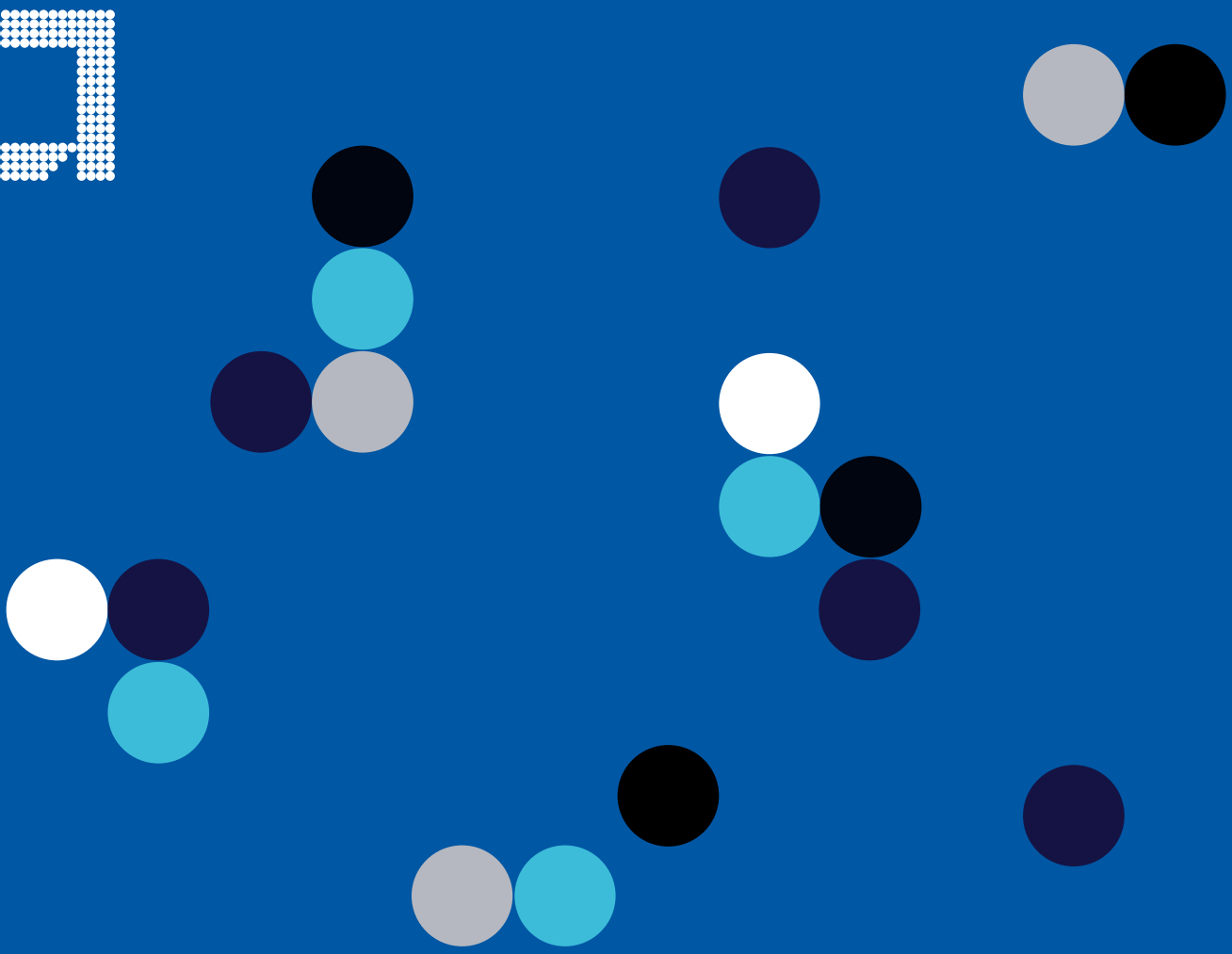
DIRECT Debit

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, abrdn Investments Limited will notify you 5 working days in advance of your account being debited or as otherwise agreed. If you request abrdn Investments Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, abrdn Investments Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
  - If you receive a refund you are not entitled to, you must pay it back when abrdn Investments Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

For more information visit invtrusts.co.uk

invtrusts.co.uk

STA0323996336-001



abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children Practical Information supplement:

Pre-sale Costs and Charges and
how they may affect your investment

invtrusts.co.uk

6 April 2023

Charges and expenses

...and how they may affect your investment when buying through The Plans

The Markets in Financial Instruments Directive II (MiFID II) took effect on 3 January 2018 and regulates firms providing investment services to clients. The abrdn Investment Trusts ISA, Share Plan and Investment Plan for Children ('the Plans') are products that fall under the scope of MiFID II.

One of the requirements of MiFID II is that, before you invest, we provide you with detailed information on the likely overall costs of buying abrdn Investment Trusts through the Plans.

Each of our Investment Trusts issues a Key Information Document (KID) and this is where you will find detailed information on the characteristics, charges and risk profiles of the Trusts themselves. However, the KID does not incorporate the service charges you can expect to pay for buying and holding abrdn Investment Trusts in the Plans.

There is no charge to buy our Investment Trusts through the Plans[1] and no annual product charge for the Share Plan and Investment Plan for Children. For the ISA, a fixed annual charge of £24 plus VAT applies, regardless of how many Investment Trusts you hold. Plan charges are listed in full in the main brochure, but their likely impact is summarised on the MiFID II Cost and Charges tables that appear in this supplement.

We have provided you with Cost and Charges information for all of our Investment Trusts. There are two separate tables: the first provides an illustration of costs and charges for Trusts held in the abrdn Investment Trusts Share Plan and/or Investment Plan for Children, whilst the second table provides the same information for Trusts held via the abrdn Investment Trusts ISA.

Itemisation of Charges

Please note that the 'Itemisation of Charges' tables split costs into Product Costs (i.e. relating to the Investment Trust itself) and Service Costs (relating to the type of Plan in which you hold your chosen investments).

For each Trust, we have provided you with indicative percentage costs, based on a lump sum investment amount of £10,000 over one year, as well as an indication of the financial impact the total costs could have on your investment return ('What you might get back').

Percentage costs are provided for the following categories:

Product costs (these are specific to each Investment Trust)

One-off costs: any entry and exit costs

Ongoing costs: (such as annual management charges and other fund expenses)

Transaction costs: (costs incurred by us when buying and selling underlying investments)

Incidental costs: the impact of any performance fee

Service costs (relating to the Plan in which you hold your chosen Investment Trust(s))

One-off costs: any entry and exit costs, such as Government Stamp Duty

Ongoing costs: any annual plan charge (ISA only – £24 plus VAT each year)

Transaction costs: there are no dealing fees to purchase shares in the Plans, but to sell shares costs £10 plus VAT per Trust (Share Plan/Investment Plan for Children) and £15 plus VAT per Trust (ISA)

Ancillary costs: other costs related to any ancillary services not included above

Incidental costs: the impact of any performance fee

Total costs (i.e. Product and Service costs combined)

[1] You must, however, pay 0.5% Government Stamp Duty on all purchases, except for purchases in Guernsey and Jersey registered Investment Trusts.

Purpose

This document provides you with costs and charges information about the abrdn Investment Trusts, for investments made through the abrdn ISA. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

This Costs & Charges information was collated on 1 March 2023, using the most recent data (or estimated data) available for each Investment Trust. Please note that the underlying source date for each Trust's figures varies.

The total costs deducted will have an impact on your investment return.



Pre-sale Costs & Charges Information for the abrdn Investment Trusts Share Plan and Investment Plan for Children

What you might get back

On the right-hand side of each table you will see two columns headed 'What you might get back over 1 year'. The total charges deducted for your chosen investment(s) will have an impact on the investment return you might get. Whilst performance can't be guaranteed, we can give you examples of how the charges will affect what you might get back. These columns illustrate the potential impact of Product and Service costs by comparing the investment return for each Trust (based on a £10,000 lump sum investment with an annual growth rate of 5%) before and after fees.

Remember that investments held within an ISA may achieve a higher growth rate than those held outside such products because of their tax benefits. Whilst past performance is not a guide to future results, the table below includes total costs (in percentage terms) for each of the abrdn Investment Trusts. The table also compares the potential investment returns in £ Sterling over one year, before and after these costs (assuming a £10,000 lump sum investment and an annual growth rate of 5%). The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.

Itemisation of Charges[1] and What you might get back

	Product costs			
	One-off costs (%)	Ongoing costs (%)	Transaction costs (%)	Incidental costs (%)
abrdn Asia Focus	0.00	1.38	0.09	0.00
abrdn Asian Income Fund	0.00	1.24	0.08	0.00
abrdn China Investment Company	0.00	1.00	0.28	0.00
abrdn Diversified Income and Growth	0.00	1.71	0.19	0.00
abrdn Equity Income Trust	0.00	1.21	0.22	0.00
abrdn European Logistics Income	0.00	2.65	1.14	0.00
abrdn Japan Investment Trust	0.00	1.26	0.22	0.00
abrdn New Dawn Investment Trust	0.00	1.39	0.17	0.00
abrdn New India Investment Trust	0.00	1.23	0.13	0.00
abrdn Private Equity Opportunities Trust	0.00	6.25	0.00	0.00
abrdn Property Income Trust	0.00	3.12	0.50	0.00
abrdn Smaller Companies Income Trust	0.00	1.59	0.08	0.00
abrdn UK Smaller Companies Growth Trust	0.00	0.98	-0.03	0.00
Asia Dragon Trust	0.00	1.06	0.18	0.00
Dunedin Income Growth Investment Trust	0.00	0.94	0.18	0.00
Murray Income Trust	0.00	0.71	0.17	0.00
Murray International Trust	0.00	0.87	0.07	0.00
Shires Income	0.00	1.70	0.12	0.00
The North American Income Trust	0.00	1.19	0.04	0.00
UK Commercial Property REIT	0.00	2.00	0.24	0.00

[1] The person selling you or advising you about this product may charge you other costs in addition to those indicated above. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

abrdn Share Plan and Investment Plan for Children Charges

Share purchases – NIL plus 0.5% government stamp duty (except for purchases of shares in Guernsey and Jersey registered Investment Trusts).

Share sales – £10 (plus VAT) per holding.

Annual charge – only your chosen Trust's fund management and operating expenses.

Service costs					Total costs		What you might get back over 1 year (10,000 initial investment)	
One-off costs (%)	Ongoing costs (%)	Transaction costs (%)	Ancillary costs (%)	Incidental costs (%)	%	£	Before costs (£)	After costs (£)
0.50	0.00	0.00	0.00	0.00	1.97	197	10,500	10,303
0.00	0.00	0.00	0.00	0.00	1.32	132	10,500	10,368
0.00	0.00	0.00	0.00	0.00	1.28	128	10,500	10,372
0.50	0.00	0.00	0.00	0.00	2.40	240	10,500	10,260
0.50	0.00	0.00	0.00	0.00	1.93	193	10,500	10,307
0.50	0.00	0.00	0.00	0.00	4.29	429	10,500	10,071
0.50	0.00	0.00	0.00	0.00	1.98	198	10,500	10,302
0.50	0.00	0.00	0.00	0.00	2.06	206	10,500	10,294
0.50	0.00	0.00	0.00	0.00	1.86	186	10,500	10,314
0.50	0.00	0.00	0.00	0.00	6.75	675	10,500	9,825
0.00	0.00	0.00	0.00	0.00	3.62	362	10,500	10,138
0.50	0.00	0.00	0.00	0.00	2.17	217	10,500	10,283
0.50	0.00	0.00	0.00	0.00	1.45	145	10,500	10,355
0.50	0.00	0.00	0.00	0.00	1.74	174	10,500	10,326
0.50	0.00	0.00	0.00	0.00	1.62	162	10,500	10,338
0.50	0.00	0.00	0.00	0.00	1.38	138	10,500	10,362
0.50	0.00	0.00	0.00	0.00	1.44	144	10,500	10,356
0.50	0.00	0.00	0.00	0.00	2.32	232	10,500	10,268
0.50	0.00	0.00	0.00	0.00	1.73	173	10,500	10,327
0.00	0.00	0.00	0.00	0.00	2.24	224	10,500	10,276

Pre-sale Costs & Charges Information for the abrdn Investment Trusts ISA

What you might get back

On the right-hand side of each table you will see two columns headed 'What you might get back over 1 year'. The total charges deducted for your chosen investment(s) will have an impact on the investment return you might get. Whilst performance can't be guaranteed, we can give you examples of how the charges will affect what you might get back. These columns illustrate the potential impact of Product and Service costs by comparing the investment return for each Trust (based on a £10,000 lump sum investment with an annual growth rate of 5%) before and after fees.

Remember that investments held within an ISA may achieve a higher growth rate than those held outside such products because of their tax benefits. Whilst past performance is not a guide to future results, the table below includes total costs (in percentage terms) for each of the abrdn Investment Trusts. The table also compares the potential investment returns in £ Sterling over one year, before and after these costs (assuming a £10,000 lump sum investment and an annual growth rate of 5%). The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.

Itemisation of Charges[1] and What you might get back

			Product costs	
	One-off costs (%)	Ongoing costs (%)	Transaction costs (%)	Incidental costs (%)
abrdn Asia Focus	0.00	1.38	0.09	0.00
abrdn Asian Income Fund	0.00	1.24	0.08	0.00
abrdn China Investment Company	0.00	1.00	0.28	0.00
abrdn Diversified Income and Growth	0.00	1.71	0.19	0.00
abrdn Equity Income Trust	0.00	1.21	0.22	0.00
abrdn European Logistics Income	0.00	2.65	1.14	0.00
abrdn Japan Investment Trust	0.00	1.26	0.22	0.00
abrdn New Dawn Investment Trust	0.00	1.39	0.17	0.00
abrdn New India Investment Trust	0.00	1.23	0.13	0.00
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Shires Income	0.00	1.70	0.12	0.00
The North American Income Trust	0.00	1.19	0.04	0.00
UK Commercial Property REIT	0.00	2.00	0.24	0.00

[1] The person selling you or advising you about this product may charge you other costs in addition to those indicated above. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

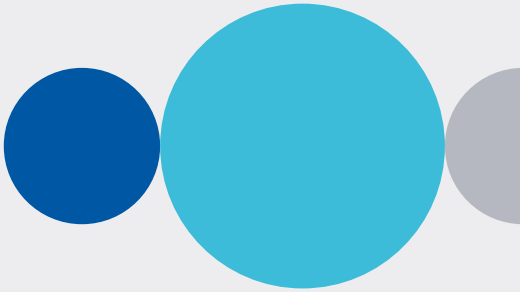
abrdn Investment Trusts ISA Charges

Share purchases – NIL plus 0.5% government stamp duty (except for purchases of shares in Guernsey and Jersey registered Investment Trusts).

Share sales – £15 (plus VAT) per holding.

Annual charge – £24 (plus VAT) per annum plus your chosen Trust's fund management and operating expenses. The annual charge is a flat fee, regardless of how many Investment Trusts you hold.

If we are required to void your ISA, in whole or in part, an administration charge of £100 (plus VAT) will be deducted.



Service costs					Total costs		What you might get back over 1 year (£10,000 initial investment)	
One-off costs (%)	Ongoing costs (%)	Transaction costs (%)	Ancillary costs (%)	Incidental costs (%)	%	£	Before costs (£)	After costs (£)
0.50	0.00	0.00	0.00	0.00	1.97	197	10,500	10,303
0.00	0.28	0.00	0.00	0.00	1.60	160	10,500	10,340
0.00	0.28	0.00	0.00	0.00	1.56	156	10,500	10,344
0.50	0.28	0.00	0.00	0.00	2.68	268	10,500	10,232
0.50	0.28	0.00	0.00	0.00	2.21	221	10,500	10,279
0.50	0.28	0.00	0.00	0.00	4.57	457	10,500	10,043
0.50	0.28	0.00	0.00	0.00	2.26	226	10,500	10,274
0.50	0.28	0.00	0.00	0.00	2.34	234	10,500	10,266
0.50	0.28	0.00	0.00	0.00	2.14	214	10,500	10,286
0.50	0.28	0.00	0.00	0.00	7.03	703	10,500	9,797
0.00	0.28	0.00	0.00	0.00	3.90	390	10,500	10,110
0.50	0.28	0.00	0.00	0.00	2.45	245	10,500	10,255
0.50	0.28	0.00	0.00	0.00	1.73	173	10,500	10,327
0.50	0.28	0.00	0.00	0.00	2.02	202	10,500	10,298
0.50	0.28	0.00	0.00	0.00	1.90	190	10,500	10,310
0.50	0.28	0.00	0.00	0.00	1.66	166	10,500	10,334
0.50	0.28	0.00	0.00	0.00	1.72	172	10,500	10,328
0.50	0.28	0.00	0.00	0.00	2.60	260	10,500	10,240
0.50	0.28	0.00	0.00	0.00	2.01	201	10,500	10,299
0.00	0.28	0.00	0.00	0.00	2.52	252	10,500	10,248

Contact us

If you have any questions, please contact us. You will find full contact details in the Practical Information document or at invtrusts.co.uk

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GB-210323-189764-22

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STA0323996336-001