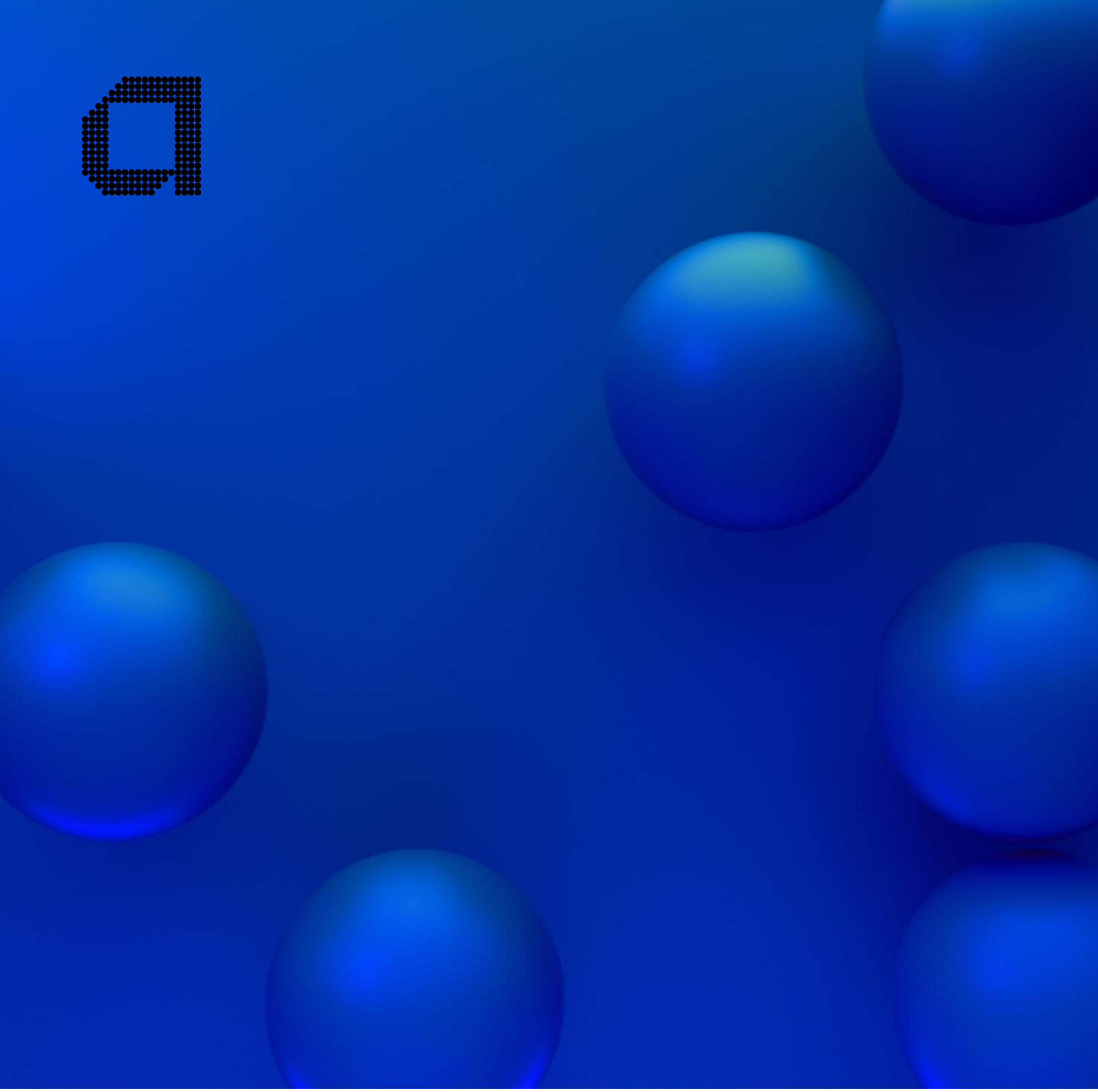

Aberdeen Standard OEIC VI*

Prospectus
1 June 2022

*this Company was formerly known as Aberdeen Investment Funds ICVC III

abrdn.com

PROSPECTUS OF ABERDEEN STANDARD OEIC VI

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

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

This document constitutes the *prospectus* for Aberdeen Standard OEIC VI ("the Company") and has been prepared in accordance with the rules contained in the *COLL Rules* issued by the *Financial Conduct Authority* pursuant to the *Act*.

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

A copy of this *prospectus* has been sent to each of the *Financial Conduct Authority* and the *depositary*.

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

a. implemented any obligation of the UK under the EU Directive or the provision of the EU Directive (as the case may be), or enabled any such obligation to be implemented;

b. exercised any rights available to the UK under the EU Directive (as the case may be), or enabled any such rights to be exercised;

c. dealt with any matter arising out of or related to any such obligation or right,

immediately before IP completion day.

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

Shares are offered on the basis of the information contained in the current *prospectus*, the latest key investor information document, the latest supplementary information document and the latest annual long reports or half-yearly long reports (if more recent than the annual long reports). Depending on applicable legal and regulatory requirements (including but not limited to *MiFID*), additional information on the Company, the funds and the *shares* may be made available to investors under the responsibility of intermediaries / distributors ("Mandatory Additional Information").

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

The distribution of this *prospectus* and the offering of *shares* in certain jurisdictions may be restricted. Persons into whose possession this *prospectus* comes are required by the Company to inform themselves about and to observe any such restrictions. It is the responsibility of any persons in possession of this *prospectus* and any persons wishing to apply for *shares* to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. This *prospectus* does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The *shares* in the Company which are described in this *prospectus* have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any *U.S. Person*, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws.

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

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

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

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain *US* source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain *US* persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the *US* Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

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

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

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

This *prospectus* is dated, and is valid as at, 1 June 2022. This *prospectus* may at any time be replaced by a new *prospectus* or extended by a supplement issued by the Company; investors should, therefore, check with the *ACD* that this is the most recently published *prospectus* and that they have all (if any) supplements to it issued by the Company.

CONTENTS

DIRECTORY

The Company and Head Office	**Aberdeen Standard OEIC VI** Bow Bells House 1 Bread Street London EC4M 9HH
Authorised Corporate Director	**Aberdeen Standard Fund Managers Limited** Correspondence Address: PO Box 12233 Chelmsford CM99 2EE Registered Office: Bow Bells House 1 Bread Street London EC4M 9HH
Investment Adviser	**Aberdeen Asset Managers Limited** Correspondence Address: Bow Bells House 1 Bread Street London EC4M 9HH Registered Office: 10 Queen's Terrace Aberdeen AB10 1XL
Depositary	**Citibank UK Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB
Registrar	**SS&C Financial Services Europe Limited** SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Legal Advisers	**CMS Cameron McKenna Nabarro Olswang LLP** Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Auditors	**KPMG LLP** St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS

GLOSSARY

Please note not all terms in the glossary are used in the *prospectus*.

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, *bond*, *commercial property* or other market.
ACD	The authorised corporate director of the Company, being Aberdeen Standard Fund Managers Limited.
ACD Agreement	The Agreement dated 12 July 2002 between, among others, the Company and the *ACD*, as subsequently amended.
Act	The Financial Services and Markets Act 2000 as amended or replaced from time to time.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Average	When used in the context of a group of funds with different returns, "average" is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Regulation	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of *bonds* with specific characteristics; examples include inflation-linked, convertible, asset-backed and *mortgage-backed*.
Cash	Readily available non-invested assets held at a bank or other financial institution.
CASS Rules	The rules contained in the *FCA's* Client Assets Sourcebook as part of their Handbook of rules made under the *Act*, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook.
Class	A *class* of share relating to a fund.
COBS	The Conduct of Business Sourcebook published by the *FCA* as part of their Handbook of rules made under the *Act*.
COLL Rules	The rules contained in the Collective Investment Schemes Sourcebook ("COLL") published by the *FCA* as part of their Handbook of rules made under the *Act*, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a *freehold* or *leasehold* (see *Freehold / Leasehold*) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.

Term	Definition
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint/Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A *portfolio constraining benchmark* is an index which is used as a reference point for these factors.
Conversion or Convert	The *conversion* of *shares* in one *class* in a fund to *shares* of another *class* in the same fund.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of *bonds* issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Dealing Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the *ACD's* discretion) being a day on which the London Stock Exchange is open for trading and other days at the *ACD's* discretion.
Depositary	The depositary of the Company, being Citibank UK Limited.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also *interest rates*, inflation and *volatility*. There are many types of *derivatives*, with the most common being *swaps*, *futures* and *options*.
Diversification/Diversified	Holding a variety of investments that typically perform differently from one another with the intention of smoothing the fund's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.
Duration	A measure of sensitivity to the effect of changes in *interest rates* on the value of *bonds*. Individual *bonds* or *bond* funds with high *duration* are more sensitive than those with low *duration*
EEA	European Economic Area
EEA State	A State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being.
EEA UCITS	An undertaking for collective investment in transferable securities established in the *EEA* that satisfies the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA*.
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and constrained by, a *performance comparator*, than traditional *actively managed* funds.

Term	Definition
EPM	Efficient portfolio management.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset or asset type, currency or market which may be expressed as a percentage of a fund.
FCA	The *Financial Conduct Authority* or any successor body or bodies as regulatory authority.
Fixed Rate	An Interest Rate that will remain the same throughout the asset lifecycle.
Floating Rate	An Interest Rate that may change throughout the asset lifecycle often dependent on a pre-set reference point
Fraction	A smaller denomination *share* (on the basis that one thousand smaller denomination *shares* make one larger denomination *share*).
Freehold/Leasehold	The owner of the property owns it outright including the land its built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than *emerging markets*.
Futures	*Futures* are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical *commodity* or a financial instrument, at a predetermined future date and price.
Holding Company	The meaning ascribed thereto in the Companies Act 2006.
ICVC	Investment company with variable capital.
Infrastructure	Investments in companies (via shares or loans) managing or developing projects aimed at improving a country or region's *infrastructure* including transportation, water communication, electric systems etc.
Instrument of Incorporation	The *instrument of incorporation* of the Company.
Interest Rates	An *interest rate* is a percentage charged/earned on the total amount you borrow/save.
Investment Adviser	Aberdeen Asset Managers Limited, the *investment adviser* appointed by the *ACD*.
Investment Grade / High Yield	Refers to the credit quality of a *bond* (a loan to a company or government). *Investment grade bonds* have a higher rating as judged by a *rating agency* than *high yield bonds* and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, *high yield bonds* pay a higher rate of interest than *investment grade bonds*.

Term	Definition
IOSCO	The International Organisation of Securities Commissions.
Level 2 Regulations	The Commission Delegated Regulation (EU) supplementing the *UCITS Directive* when this comes into force.
Leverage	An increase in *exposure* within a fund either through borrowing *cash* to fund asset purchases or the use of *derivatives*. In the case of the latter, *leverage* occurs because the *exposure* obtained by purchasing *derivatives* exceeds the *cash* cost of the *derivative* itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A *long position* refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Mainland China	*PRC* excluding Hong Kong, Macau and Taiwan.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
MiFID	The set of rules composed of (i) Directive 2002/92/EC and Directive 2011/61/EU as amended by Directive 2014/65/EU on markets or financial instruments and Regulation EU 600/214 on markets or financial instruments and (ii) all EU and UK rules and regulations implementing the texts under (i).
Money-Market Instruments	Investments usually issued by banks or governments that are a *short term* loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A *mortgage-backed bond* is a *bond* secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Net Asset Value	The value of the *scheme property* of the Company (or of any fund or *class* of *shares* as the context requires) less the liabilities of the Company (or of the fund or *class* of *shares* concerned) as calculated in accordance with the *COLL rules* and the *instrument of incorporation* (the relevant provisions of which are set out below under section "Pricing of *shares*" on page 12).
OECD	Organisation for Economic Co-operation and Development.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time.
Options	*Options* are similar to *futures*; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the *option* to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of

Term	Definition
	technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to a *comparator* such as a *sector* Median, an index or as a particular value. Although the management team aims to achieve the *performance target*, there is no certainty this will be achieved.
PRC	People's Republic of China.
Prospectus	A *prospectus* of the Company prepared pursuant to the requirements of the *COLL rules*, including a *prospectus* consisting of an existing version of a prospectus as extended by a supplement issued by the Company.
Quantitative Techniques	Investment management techniques where the management team use approaches based on numerical analysis to select fund holdings.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four *quartiles*). As an example "Top *quartile* performance" refers to the products within the group (*quartile*) that performed the best.
Rating Agency	A *rating agency* is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly *bonds*, they have issued.
Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing commercial or residential property.
Register	The *register* of *shareholder*s kept on behalf of the Company.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the *volatility* of the fund's share price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the *risk target*, there is no certainty this will be achieved.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "rolling three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
Scheme Property	The property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular fund.
SDRT	Stamp duty reserve tax.
Sector/Sector Weightings	A grouping of companies or businesses which are categorised for investors as operating in similar industry or market and sharing similar characteristics. "*Sector weightings*" refers to the proportion of a fund invested in a particular *sector* or *sectors*. Additionally, similar funds are typically grouped together by organisations such as the Investment

Term	Definition
	Association as a means of facilitating performance comparisons – these groups are also referred to as "*sectors*".
Securitisation	The creation of a *bond* by combining the *cash* flows from multiple underlying assets into a single asset which can be bought or sold by investors.
Share	A *share* in the company (including both a larger and a smaller denomination share and *fraction*).
Shareholder	The holder of a *share*
Short Position	A *short position* refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price *volatility*."
Sub Investment Grade	*Sub investment grade bonds* have a lower rating as judged by a *rating agency* than *investment grade bonds* and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A *supranational* bond is one issued by a body which is composed of representatives of more than one nation. Such bodies include, for example, the European Central Bank or the World Bank.
Swaps	A *swap* is a *derivative* contract through which two parties exchange the cash flows or liabilities from two different financial instruments.
Switch	Exchange of *shares* in one fund for *shares* relating to another fund.
UCITS Directive	Directive 2009/65/EC as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.
UCITS Scheme	A UK UCITS.
UK UCITS	An undertaking for collective investment in transferable securities established in the United Kingdom within the meaning of section 236A and 237 of the Financial Services and Markets Act 2000, as amended.
US	The United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Person	Unless otherwise determined by the *ACD*: (i) a citizen or natural person resident of the *US*; (ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the *US* or any State or any entity taxed as such or required to file a tax return as such under the *US* Federal income tax laws or any entity having its principal place of business in the *US*; (iii) any estate or trust the executor, administrator, or trustee of which is a *US person* as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a *US person*, a trustee who is not a *US person* has sole or shared investment discretion with respect to trust assets and no

Term	Definition
	beneficiary of the trust (and no settler if the trust is revocable) is a *US person* and no income or beneficiaries of which are subject to *US* Federal income tax; (iv) any agency or branch of a foreign entity located in the *US*; (v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a US person; (vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a *US Person* or Persons principally for the purpose of investing in securities not registered under the *US* Securities Act of 1933; (vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the *US* and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the *US*; and (viii) any other person or entity whose ownership of *shares* or solicitation for ownership of *shares* the *ACD* through its officers or directors shall determine may violate any securities laws of the *US* or any state or other jurisdiction thereof. Except that a *US person* shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-*US person* as described above, unless such corporation, partnership or other entity was formed by such *US person* principally for the purpose of investing in securities not registered under the *US* Securities Act of 1933, as amended; and
Valuation Point	The time, whether on a periodic basis or for a particular valuation, at which the *ACD* carries out a valuation of the *scheme property* for the Company or a fund (as the case may be) for the purpose of determining the price at which *shares* of a *class* may be issued, cancelled or redeemed. For details of the *valuation point* of a fund please see section 5 (Pricing of *shares*).
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect *exposure* to companies with foreign ownership restrictions.
Volatility	A measure of the size of changes in the value of an investment: Commonly, the higher the *volatility*, the higher the risk.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

THE COMPANY AND ITS STRUCTURE

General

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

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

Head Office:	Bow Bells House, 1 Bread Street, London, EC4M 9HH
Address for Service:	PO Box 12233, Chelmsford CM99 2EE is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the *instrument of incorporation*). Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this *prospectus* in relation to any specific notice or document.

The *ACD* is the sole director of the Company.

Base Currency

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

Share Capital

Maximum £100,000,000,000

Minimum £100

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

The Structure of the Company

The Funds

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

Fund names	PRN
ASI Emerging Markets Equity Enhanced Index Fund*	632531
European Income Fund**	632536

Pan-European Equity Fund**	632520
Pan-European SRI Equity Fund**	632524

*** This fund was previously known as Aberdeen Global Emerging Markets Quantitative Equity Fund**

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

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

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

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

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

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

SHARES AND CLASSES

Classes of *Share* within the Funds

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

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

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

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

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

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

** These *classes* of *shares* are not available to any person other than institutional investors approved by the ACD. This restriction applies to new investors from (and including) 10 December 2018.

+Gross *classes* of *shares* are only available to investors who are permitted in accordance with UK tax law to receive income from the fund without deduction of UK income tax.

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

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

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

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

A net income *share* is one where income is distributed periodically to *shareholders* net of any tax deducted or accounted for by the fund. A net accumulation share is one in respect of which income (net of any tax deducted or accounted for by the fund) is credited periodically to capital within the relevant fund. A gross income *share* (if available) is one in respect of which income is distributed periodically to *shareholders* but (in accordance with UK tax law) is distributed without deduction by the fund of any UK income tax. A gross accumulation share (if available) is one in respect of which income is credited periodically to capital of the relevant fund but (in accordance with UK tax law) is credited without deduction by the fund of any UK income tax.

As noted in the UK Taxation section (below), all investors entitled to an income allocation in the form of an interest distribution will receive their distribution on a gross basis from 6 April 2017. Gross shares (where available) will be offered to *shareholders* in respect of any funds that are *bond* funds for UK tax purposes. Funds that are not *bond* funds can only make dividend distributions and UK income tax is not deducted from dividend distributions made to any *shareholders*. Therefore gross shares are not relevant for funds that are not *bond* funds for UK tax purposes and only net shares are available.

Holders of income *shares* of a fund are entitled to be paid the income of that fund which is attributed to such shares on the relevant interim and annual allocation dates. Holders of accumulation *shares* are not entitled to be paid the income attributable to such shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual allocation dates.

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

No bearer *shares* are issued.

Shareholders are entitled (subject to certain restrictions) to *convert* all or part of their *shares* in one *class* for *shares* in another *class* in respect of the same fund or to *switch* all or part of their *shares* in relation to one fund for *shares* in relation to a different fund. Details of this Switching Facility and the restrictions are set out under Section 6 “Sale, Redemption, Conversion and Switching of Shares” on page 14.

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

MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

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

The registered office of the *ACD* is Bow Bells House, 1 Bread Street, London, EC4M 9HH and its head office is at 10 Queen’s Terrace, Aberdeen, AB10 1XL. The correspondence address is PO Box 12233, Chelmsford CM99 2EE. The issued share capital of the *ACD* consists of 307,000 deferred shares of 10p each and 7,078,500 ordinary shares of 10p each, all fully paid. Its principal business activity is acting as Manager to authorised unit trusts, and as ACD to authorised open ended investment companies. The names of the Directors, together with details of their main business activities not connected with the business of the *ACD* are set out in Appendix V.

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

The *ACD* acts as *ACD* of the following authorised investment companies with variable capital:

Aberdeen Property ICVC*******
Aberdeen Standard OEIC I ********
Aberdeen Standard OEIC II **
Aberdeen Standard OEIC III ***
Aberdeen Standard OEIC IV *****
Aberdeen Standard OEIC V ****
Aberdeen Standard OEIC VII ******
Global Managers Investment Company*******
Standard Life Investments UK Real Estate Funds ICVC

The ACD acts as the manager of the following authorised unit trust schemes:-

Aberdeen Capital Trust*******
Aberdeen Property Unit Trust*******
Aberdeen Standard Capital Balanced Bridge Fund ***********
Aberdeen Standard Capital Bridge Fund *************
Aberdeen Standard Capital Falcon Fund **********
Aberdeen Standard Capital Merlin Fund ************
Aberdeen Standard Capital Phoenix Fund**************
Aberdeen Standard Unit Trust I*
ASI Dynamic Distribution Fund ^
ASI Global Absolute Return Strategies Fund ^^
ASI Global Real Estate Fund ^^^
ASI Strategic Investment Allocation Fund ^^^^
ASI (SLI) Strategic Bond Fund*********
ASI (Standard Life) Active Plus Bond Trust +

ASI (Standard Life) European Trust ++
ASI (Standard Life) European Trust II+++
ASI (Standard Life) Global Equity Trust II++++
ASI (Standard Life) International Trust+++++
ASI (Standard Life) Japan Trust++++++
ASI (Standard Life) Multi-Asset Trust*******
ASI (Standard Life) North American Trust++++++++
ASI (Standard Life) Pacific Basin Trust+++++++++
ASI (Standard Life) Short Dated UK Government Bond Trust++++++++++
ASI (Standard Life) UK Corporate Bond Trust+++++++++++
ASI (Standard Life) UK Equity General Trust++++++++++++
ASI (Standard Life) UK Government Bond Trust+++++++++++++
ASIM Trust++++++++++++++
Standard Life Global Equity Trust*******
Standard Life Investments Ignis European Growth Fund*******
Standard Life Investments Ignis Global Growth Fund*******
Standard Life Investments Ignis Pacific Growth Fund*******
Standard Life Investments UK Real Estate Trust
Standard Life Pan-European Trust*******

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

Aberdeen Standard ACS I

*This fund was previously known as Aberdeen Funds
** This fund was previously known as Standard Life Investment Company
*** This fund was previously known as Standard Life Investment Company III
**** This fund was previously known as Standard Life Investment Company II
***** This fund was previously known as Aberdeen Investment Funds UK ICVC II
****** This fund was previously known as Aberdeen Multi Manager (Fund of Funds) ICVC
******* This fund is in the process of being wound up
******** This fund was previously known as Aberdeen Investment Funds ICVC
********* This fund was previously known as Standard Life Investments Strategic Bond Fund
********** This fund was previously known as Standard Life Wealth Falcon Fund
*********** This fund was previously known as Standard Life Wealth Balanced Bridge Fund
************ This fund was previously known as Standard Life Wealth Merlin Fund
************* This fund was previously known as Standard Life Wealth Bridge Fund
************** This fund was previously known as Standard Life Wealth Phoenix Fund
^ This fund was previously known as Standard Life Investments Dynamic Distribution Fund
^^ This fund was previously known as Standard Life Investments Global Absolute Return Strategies Fund
^^^ This fund was previously known as Standard Life Investments Global Real Estate Fund
^^^^ This fund was previously known as Standard Life Strategic Investment Allocation Fund
+ This fund was previously known as Standard Life Active Plus Bond Trust
++ This fund was previously known as Standard Life European Trust
+++ This fund was previously known as Standard Life European Trust II
++++ This fund was previously known as Standard Life Global Equity Trust II
+++++ This fund was previously known as Standard Life International Trust
++++++ This fund was previously known as Standard Life Japan Trust
++++++++ This fund was previously known as Standard Life North American Trust
+++++++++ This fund was previously known as Standard Life Pacific Basin Trust

++++++++++ This fund was previously known as Standard Life Short Dated UK Government Bond Trust

+++++++++++ This fund was previously known as Standard Life UK Corporate Bond Trust

++++++++++++ This fund was previously known as Standard Life UK Equity General Trust

+++++++++++++ This fund was previously known as Standard Life UK Government Bond Trust

++++++++++++++ This fund was previously known as SLM Trust

Terms of Appointment

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

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

The *ACD* is under no obligation to account to the *depositary* or the *shareholders* for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the *ACD* is entitled are set out on pages 23 to 26.

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

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

The *Depositary*

The *depositary* of the Company is Citibank UK Limited[1]. The registered office of the *depositary* is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The *depositary* is a private limited company incorporated in England with registered number 11283101.

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

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

Terms of Appointment

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

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

The key duties of the *depositary* consist of:

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

(ii) Safekeeping of the *scheme property*;

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

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

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

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

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

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

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

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

Delegation

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

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

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

Liability of the Depositary

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

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

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

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

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

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

Conflicts of Interest

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

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

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

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

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

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

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

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

Processing of Personal Data

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

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

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

The *Investment Adviser*

Aberdeen Asset Managers Limited is the *investment adviser* of the Company, providing investment management and advice to the *ACD*. The registered office of the *investment adviser* is 10 Queen's Terrace, Aberdeen AB10 1XL and the business address of the *investment adviser* is Bow Bells House, 1 Bread Street, London EC4M 9HH. It is in the same group of companies as the *ACD*. Its principal business activity is providing investment management and advice. The *investment adviser* is authorised and regulated by the *FCA*.

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

Terms of Appointment

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

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

The *investment adviser* and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements. Further information on stock lending can be found on page 57.

Administration

In performing its role as authorised corporate director, the *ACD* may delegate such of its functions as it may determine from time to time. As at the date of this *prospectus*, certain investment administration functions are provided by BNP Paribas Securities Services, London Branch and State Street Bank and Trust Company while certain fund accounting functions are provided by Citibank N.A., London Branch.

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

Marketing Literature

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

Registrar

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

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

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

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

Auditors

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

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

Conflicts of Duty or Interest

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

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

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

Order Execution Information

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

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

Voting Policy

In accordance with the *COLL Rules*, the *ACD* must develop strategies for determining when and how voting rights of assets held within the *scheme property* are to be exercised. A copy of the *ACD's* voting policy is available to *shareholders* at the offices of the *ACD*. Details of the actions which the *ACD* has taken on the basis of its voting policy are available, upon request by writing to the *ACD* at Company Secretarial Department, Bow Bells House, 1 Bread Street, London, EC4M 9HH.

INVESTMENT OBJECTIVE, POLICY AND OTHER DETAILS OF THE FUNDS

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

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

Collateral Management Policy

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

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

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

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

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

(ii) it must be valued at least daily;

(iii) it must be of high credit quality;

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

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

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

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

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

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

Cash collateral will only be:

(i) placed on deposit with entities that meet the requirements of Article 50(f) of the *UCITS Directive*; or

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

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

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

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

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

Historic Performance

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

PRICING OF SHARES

The *net asset value* of each fund will be calculated on each *dealing day* based on the fund's *valuation point*. For all funds, the *valuation point* is 12 noon on each *dealing day*. It is important to remember, however, that a valuation will not be issued publically on a *dealing day* during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings in Shares" section on page 22 below for information regarding the possibility of a temporary suspension of dealing.

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

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

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

Shareholders should note that the ability to redeem on a particular *dealing day* may be restricted in certain circumstances. See the "Suspension of Dealings in *Shares*" section on page 22 below and the "Deferred Redemption" section on page 17 below for more information.

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

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

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

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

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

Dilution Adjustment

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

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

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

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

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

The Dilution Adjustment may also be charged:

(a) where a fund is in continual decline;

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

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

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

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

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

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

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

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

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

Fund Name	**Estimated Dilution Adjustment (%) Applicable For Purchases**	**Estimated Dilution Adjustment (%) Applicable For Sales**	**Number of Days On Which A Dilution Adjustment Has Been Applied**
ASI Emerging Markets Equity Enhanced Index Fund	0.21	0.23	1

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

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

SALE, REDEMPTION, CONVERSION AND SWITCHING OF SHARES

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

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

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

Sale of *Shares*

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

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

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

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

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

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

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

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

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

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

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

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

Documents the Purchaser will Receive

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

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

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

Preliminary Charge

The *ACD* may make (and retain) a preliminary charge on the sale of *shares* to be borne by *shareholders*. The current level of the preliminary charge is calculated as a percentage of the amount invested. The current level of the preliminary charge in respect of each *class* of each fund is set out in Appendix IV. The *ACD* may only increase the preliminary charge in accordance with the *COLL Rules*, the relevant provisions of which are set out below in Part 7. The *ACD* does not currently charge a preliminary charge.

Market Timing

All the funds are intended as long-term investment vehicles. The ACD and the *investment adviser* apply a number of policies and procedures designed to protect the funds from being adversely impacted by the trading strategies of investors.

In particular, the *ACD* typically applies a dilution adjustment as outlined above under "Pricing of s*hares*", unless it is satisfied that such trading should not be dilutive of the interests of *long term* investors. This adjustment accrues to the benefit of the Company itself.

The trading strategies of all *shareholders* are closely monitored to ensure that in the event of short-term trading policies becoming apparent, the terms of business are reviewed.

As a result of these policies the *ACD* believes that these funds are unlikely to be of interest to *short term* traders. Late trading is illegal as it violates the provisions of this *prospectus*. The *ACD* has rigorous procedures in place to help prevent market timing taking place. The effectiveness of these procedures is closely monitored. Where the *ACD* believes that a reliable price cannot be established as at the *valuation point*, dealing in the relevant fund may be suspended.

Cancellation Rights

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

Redemption of Shares

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

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

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

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

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

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

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

Payment of the redemption monies will be made:-

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

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

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

Payment will normally be made by cheque.

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

Deferred Redemption

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

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

Documents the Redeeming Shareholder will Receive

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

Redemption Charge

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

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

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

Conversion* and *Switching

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

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

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

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

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

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

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

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

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

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

Mandatory Conversion of Shares

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

Switching Fee

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

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

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

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

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

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

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

Other Dealing Information

Money Laundering

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

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

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

Restrictions and Compulsory Transfer and Redemption

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

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

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

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

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

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

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

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

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

If:-

(a) at any time when *shares* in respect of which income is allocated or paid without deduction of UK income tax ("gross paying *shares*") are in issue, the Company or the *ACD* becomes aware that the holder of such gross paying *shares* has failed or ceased to be entitled to have income so allocated or paid; or

(b) at any time the Company or the *ACD* becomes aware that the holder of any *shares* has failed or ceased for whatever reason to be entitled to hold those *shares*;

the Company shall, without delay, treat the *shareholder* concerned as if he had served on the Company a *switching* notice requesting *switching* of all such *shares* owned by such *shareholder* for *shares* (which in the case of a holder referred to in (a) above shall be *shares* in respect of which income is allocated or paid net of tax ("net paying *shares*")) of the *class* or *classes* which, in the opinion of the *ACD*, most nearly equates to the *class* or *classes* of *shares* originally held by that *shareholder*.

If:-

(a) at any time when gross paying *shares* are in issue, a *shareholder* who holds gross paying *shares* fails or ceases to be entitled to have income so allocated or paid without deduction of UK income tax; or

(b) at any time the holder of any *shares* fails or ceases for whatever reason to be entitled to hold those *shares*;

he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such *shares*) treat the *shareholder* concerned as if he had served on the Company a *switching* notice requesting *switching* of all such *shares* owned by such *shareholder* for *shares* (which in the case of a *shareholder* referred to in (a) above shall be net paying *shares*) of the *class* or *classes* which, in the opinion of the *ACD*, most nearly equates to the *class* or *classes* of *shares* originally held by that *shareholder*.

In Specie Redemptions

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

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

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

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

Issue of *Shares* in Exchange for In Specie Assets

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

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

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

Client money

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

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

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

Suspension of Dealings in *Shares*

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

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

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

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

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

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

Governing Law

All dealings in *shares* will be governed by English law.

Electronic Communications

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

FEES AND EXPENSES

Annual Management Charge

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

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

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

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

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

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

General Administration Charge

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

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

(b) fees and expenses of the auditors;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Fees and Expenses

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

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

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

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

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

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

f) correspondent and other banking charges;

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

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

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

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

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

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

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

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

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

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

***Investment Adviser's* Fee**

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

Stock Lending Income

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

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

Further information on stock lending can be found on page 57.

ACCOUNTING AND INCOME

Accounting Periods

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

Annual Reports

From 7 April 2017, the annual and half-yearly short reports of the Company will no longer be produced and distributed to *shareholders*. Annual long reports of the Company will continue to be published within four months following the end of the annual accounting period. Half-yearly long reports will continue to be published within two months following the end of the interim accounting period.

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

Income

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

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

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

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

Payments of Income to *Shareholders*

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

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

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

Income Equalisation

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

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

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

UK TAXATION

Taxation of the funds

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

Capital Gains Tax

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

Corporation tax

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

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

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

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

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

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

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

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

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

Taxation of Individual Investors

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

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one fund for shares in another (see "Switching" on page 14).

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption. If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

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

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

Income Tax

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

- Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the fund concerned.
  Dividend income in excess of the taxpayers Annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.
- UK taxpayers are liable to tax on an interest distribution at the rates of 20% for basic rate taxpayers, at 40% for higher rate taxpayers or at 45% for additional rate taxpayers subject to the personal savings allowance detailed below.

The UK's personal savings allowance exempts some interest income, including amounts taxable as interest, received or deemed to be received by United Kingdom resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount is reduced for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

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

T**axation of Corporate Investors**

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

Distributions from the funds

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

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

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

Interest distributions are taxable in the hands of the investor as interest income. If at any time in an accounting period a fund fails to satisfy the "qualifying investments" test, the unitholding held will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationship regime.

A fund fails to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise cash, gilts, corporate bonds and similar assets.

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

Profits on disposal of shares

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

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

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

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

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

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

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

Income Equalisation

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

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

Common Reporting Standard

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

A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

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

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

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

Compliance with *US* Reporting and Withholding Requirements

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

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

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

SHAREHOLDER MEETINGS, VOTING RIGHTS AND SERVICE OF NOTICE TO SHAREHOLDERS

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

Service of Notice to Shareholders

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

Convening and Requisition of meetings

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

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

Notice and quorum

All relevant *shareholders* will receive at least 14 days' notice of a general meeting of *shareholders* and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two *shareholders*, present in person or by proxy.

Voting rights

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

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

A relevant *shareholder* entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

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

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

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

Class meetings and fund meetings

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

Variation of *Class* rights

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

Notifying Shareholders of changes

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

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

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

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

WINDING UP OF THE COMPANY OR THE TERMINATION OF ANY FUND

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

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

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

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

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

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

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

On the occurrence of any of the above:

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

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

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

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

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

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

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

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

RISKS

All investments involve risk. The risks of some of the funds may be comparatively high. The risk descriptions below correspond to the main risk factors for each fund. "General Risks" mostly apply to all funds; "**Specific Risks**" are particularly relevant where noted below each fund's investment objective and policy. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

A number of the risks described in this section aren't directly applicable to the securities held by the fund. However, if a fund invests into another fund which does hold securities where the risk is applicable then this is highlighted below the fund's investment objective and policy.

The value of investments and income from them can go down as well as up, and you might get back less than you invested.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high *volatility* (ups and downs in NAV), or to fail to meet its objective over any period of time.

Statements made in this *prospectus* are based on the law and practice in force at the date of this *prospectus*.

Charges have the effect of reducing investment returns. Your investment must grow more than the rate of charges before you receive a positive return. A positive return is not guaranteed. Charges may reduce the value of your investment.

Some funds have charges taken from capital (as set out in the “Fees and Expenses” section), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to *shareholders*.

General Risks

Risks specific to investment in funds

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

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

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

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

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

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

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

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

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

Commodity Risk

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

Counterparty Risk

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

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

If any collateral the fund holds as protection against counterparty risk declines in value, it may not fully protect the fund against losses from counterparty risk, including lost fees and income.

Currency Risk

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its *exposure* to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

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

Inflation Risk

Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause an investors net buying power to decline over time.

Liquidity Risk

Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund’s ability to repay repurchase agreement proceeds by the agreed deadline.

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

Management Risk

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

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

Market Risk

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

(a) Political and economic news

(b) Government policy

(c) Changes in technology and business practice

(d) Changes in demographics, cultures and populations

(e) Natural or human-caused disasters

(f) Weather and climate patterns

(g) Scientific or investigative discoveries

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

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

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

Operational Risk

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

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

Regulatory and Government Policy

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

Single Swinging Price – Impact on fund value and performance

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

Suspension and Termination

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

Taxation Risks

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

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

Turnover

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

Specific Risks

China A / Stock Connect Risk

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

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

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

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

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

The tax treatment of China A *shares* is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

Stock Connect

Stock Connect is a new and relatively untested scheme whose rules may change at any time in a manner which may adversely impact these funds.

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

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

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

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

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

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

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

Derivative Risks

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

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

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

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

To the extent that the Company uses *derivatives* to increase its net *exposure* to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Company level.

As many financial *derivatives* instruments have a *leveraged* component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the *derivative* itself. The funds are managed on a non-*leveraged* basis unless otherwise specified.

Over the counter (OTC) Derivatives Risk

Because OTC *derivatives* are in essence private agreements between a fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and *liquidity* risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a fund. A downgrade in the creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a counterparty ceases to offer a *derivative* that a fund had been planning on using, the Company may not be able to find a comparable *derivative* elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a *derivative* position for which it was unable to buy an offsetting *derivative*.

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

Exchange Traded Derivatives (ETD) Risk

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

Short Positions Risk

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

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

Emerging Markets Risk

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

Reasons for this higher level of risk include:

(a) Political, economic, or social instability

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

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

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

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

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

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

(h) Inadequate reserves to cover issuer or counterparty defaults

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

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

(k) Manipulation of market prices by large investors

(l) Arbitrary delays and market closures

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

(n) Fraud, corruption and error

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

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

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

Equity Risk

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

Variable Interest Entities

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

Single Swinging Price – Impact on fund value and performance

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

GENERAL INFORMATION

Risk Management Information

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

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

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

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

Documents Available for Inspection

The following documents may be inspected free of charge between 9.30 a.m. and 4.30 p.m. on every business day at the offices of the *ACD* at Bow Bells House, 1 Bread Street, London, EC4M 9HH:

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

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

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

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

Exemption From Liability to Account for Profits

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

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

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

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

Material Contracts

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

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

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

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

Information regarding those contracts is set out under the heading "Management and Administration" on page 5.

Disclosure of Other Arrangements

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

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

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

How to Complain

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

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

Fax: 0330 123 3580

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

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

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

The address for the Financial Ombudsman Service is:-

Financial Ombudsman

Exchange Tower

London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

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

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

Financial Services Compensation Scheme for Retail Investors

We are covered by the Financial Services Compensation Scheme ("FSCS"), 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. Further information about compensation arrangements is available from the *ACD* on request or from the FSCS at:

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

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

Box Management

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

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

Remuneration Policy

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

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

The Remuneration Policy has been designed to:

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

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

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

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

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

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

(a) Approving the Remuneration Policy;

(b) Approving the remuneration packages of senior executives;

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

(d) Approving the design of incentive plans; and

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

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

Benchmark Regulation

The EU *Benchmark Regulation* requires the ACD to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU *Benchmark Regulation*) which is used materially changes or ceases to be provided. The ACD shall comply with this obligation. Further information on the plan is available on request.

The ACD is required under the EU *Benchmark Regulation* to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the *Benchmarks Regulation*. The ACD shall comply with this obligation.

APPENDIX I

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE *DERIVATIVES* MARKETS

Markets which are regulated markets (as defined for the purposes of the *COLL Rules*) or which are markets established in the United Kingdom or any *EEA State* which are regulated, operate regularly and are open to the public are eligible markets for all funds.

In addition, markets are also eligible if the *ACD*, after consultation with and notification to the *depositary*, has decided that market is appropriate for the purpose of investment of or dealing in the property of that fund. The *depositary* must have taken reasonable care to determine that adequate custody arrangements can be provided for the investments dealt in on such markets and that all reasonable steps have been taken by the *ACD* in deciding whether that market is eligible. Any such market must operate regularly, be regulated, recognised, be open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

The funds may also deal through the eligible securities markets and eligible *derivatives* markets as set out below. A securities or *derivatives* market may be added for any fund in accordance with the *COLL Rules*.

No market shall be an eligible securities market or eligible *derivatives* market unless it would be eligible in terms of Chapter 5 of the *COLL Rules*.

Investment will be made in accordance with the investment objective and policy of each fund.

See Tables below.

Other Eligible Securities Markets

Argentina	Buenos Aires Stock Exchange
Australia	Australian Securities Exchange
Bermuda	Bermuda Stock Exchange
Brazil	BM & F Bovespa
Canada	Montreal Exchange Toronto Stock Exchange
Chile	Santiago Stock Exchange
Colombia	Bolsa Colombia
Mainland China	Shanghai Stock Exchange Shenzhen Stock Exchange
Dubai	Dubai Financial Market Dubai Financial Exchange
Egypt	The Egyptian Exchange
Europe	Euronext
Hong Kong	Hong Kong Growth Enterprise Market Hong Kong Stock Exchange Shanghai-Hong Kong Stock Connect Shenzhen-Hong Kong Stock Connect
India	The Bombay Stock Exchange Limited Calcutta Stock Exchange National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Fukuoka Stock Exchange Nagoya Stock Exchange Osaka Securities Exchange Sapporo Securities Exchange JASDAQ Tokyo Stock Exchange
Kuwait	Boursa Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Exchange
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange

Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Republic of Korea	Korea Stock Exchange KOSDAQ
Russia	Moscow Stock Exchange RTS Stock Exchange
Saudi Arabia	Tadawul Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange
Spain	Barcelona Stock Exchange Bilbao Stock Exchange Valencia Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Gre Tai Securities Market Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Kingdom	Alternative Investment Market
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market
United States	American Stock Exchange Boston Stock Exchange National Stock Exchange New York Stock Exchange NASDAQ Pacific Stock Exchange Philadelphia Stock Exchange
Other	SIX Swiss Exchange

Other Eligible *Derivatives* Markets

Australia	Sydney Futures Exchange
Austria	Weiner Borse
Belgium	Euronext
Canada	Montreal Exchange
Europe	Euronext EUREX EDX
Finland	EUREX
France	Euronext
Germany	EUREX
Hong Kong	Hong Kong Futures Exchange
Italy	Italian Derivatives Exchange Market
Japan	Osaka Securities Exchange Tokyo Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Euronext
New Zealand	New Zealand Futures & Options Exchange
Other	Euronext
Republic of Korea	Korean Futures Exchange
Singapore	Singapore Exchange (SGX)
South Africa	South African Futures Exchange (SAFEX)
Spain	MEFF Renta Fija MEFF Renta Variable
Sweden	OM Stockholm Exchange
United Kingdom	LIFFE / ICE Futures Europe
United States	Chicago Board Options Exchange Chicago Board of Trade Chicago Mercantile Exchange GLOBEX New York Futures Exchange New York Stock Exchange NASDAQ

APPENDIX II

INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

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

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

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

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

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

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

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

   (a) transferable securities (including warrants);

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

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

   (d) deposits (see point 25 below);

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

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

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

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

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

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

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

4. for the purposes of points 5 to 10 below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body;

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

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

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

   may not consist of covered *bonds*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) is a scheme which (i) is a *UCITS scheme* or complies with the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA*; (ii) is recognised under the provisions of section 270 of the *Act*; (iii) is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the *UCITS Directive* are met); (iv) is authorised in an *EEA State* (provided the requirements of the said article 50(1)(e) are met); or (v) is authorised by the competent authority of an *OECD* member country (other than an *EEA State*) which has signed the *IOSCO* Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of the said article 50(1)(e) are met);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

28. where the investment policy of the fund is to replicate the composition of a relevant index, the fund may invest up to 20% of the *net asset value* of its *scheme property* in shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The *scheme property* need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the fund is to achieve a result consistent with the replication of an index

rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner. This does not apply to any of the funds of the Company available for investment as at the date of this *prospectus*.

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

1. The Company must not acquire:-

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

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

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

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

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

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

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

   ***Derivatives* and forward transactions**

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

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

2. permitted over the counter transactions in *derivatives*.

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

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

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

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

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

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

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

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

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

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

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

Cover for transactions in *derivatives* and forward transactions

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

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

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

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

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

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

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

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

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

Use of *derivatives* for each fund

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

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

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

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

Efficient Portfolio Management for the European Income Fund*

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

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

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

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

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

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

(i) reduction of risk;

(ii) reduction of cost;

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

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

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

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

Efficient Portfolio Management for:

ASI Emerging Markets Equity Enhanced Index Fund

Pan-European Equity Fund*

Pan-European SRI Equity Fund*

Efficient Portfolio Management

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

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

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

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

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

   (a) the reduction of risk;

   (b) the reduction of cost; and

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) from stock lending;

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

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

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

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

(c) a synthetic future.

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

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

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

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

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

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

9. With respect to stock lending:

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

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

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

(b) the counterparty is:

(c) an authorised person; or

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

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

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

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

(h) acceptable to the *depositary*;

(i) adequate;

(j) sufficiently immediate; and

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

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

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

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

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

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

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

   (ii) received under a title transfer arrangement; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Property is not available for cover if it is the subject of a stock lending transaction unless the *ACD* has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required. Further information on stock lending can be found on page 57.

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

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

If at any time:

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

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

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

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

(a) borrows an amount of currency from an eligible institution or an approved bank; and

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

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

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

Underwriting

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

Borrowing Powers

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

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

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

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

APPENDIX III

DETERMINATION OF *NET ASSET VALUE*

Calculation of the *Net Asset Value*

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

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

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

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

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

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

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

   (b) any other transferable security:-

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

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

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

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

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

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

3. exchange-traded *derivative* contracts:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proportionate Interests

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

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

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

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

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

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

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

subscription money for all *shares* in the fund;

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

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

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

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

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

APPENDIX IV

FUND DETAILS

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

Investment Objective:

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

Performance Target: To exceed the return of the MSCI Emerging Markets Index, by 0.75% per annum over *rolling* three year periods (before charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *performance target*.

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

Investment Policy:

Portfolio Securities:

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

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

• Indirect investment may be achieved via *derivatives.*

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

Management Process:

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.

• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.

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

***Derivatives* and Techniques:**

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

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

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

Specific Risks: For more detail see the Risks Section.

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

i. Equity risk

ii. Emerging markets risk

iii. China A / Stock Connect risk

iv. Derivative risk.

v. VIE risk

Target Market:

• Investors with basic investment knowledge.

• Investors who can accept large *short term* losses.

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

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

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

Launch Date 25 September 2003

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

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

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

***Share Classes*:**

Class A net accumulation shares (designated in Sterling)

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

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

Class C net accumulation shares (designated in Sterling)

Class C net income shares (designated in Sterling)

Class E net accumulation shares (designated in euro)

Class E net income shares (designated in Sterling)

Class J net accumulation shares (designated in euro)

Class J net income shares (designated in euro)

Class N net accumulation shares (designated in Sterling)†

Class N net income shares (designated in Sterling) †

Class X net accumulation shares (designated in Sterling) †

Class X net income shares (designated in Sterling) †

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

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

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

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

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

Minimum Initial Investment:	*Class* A share *classes*:	£500
	Class B share *classes*[2]:	£1,000,000
	Class C share *classes*:	£50,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€15,000,000
	Class N share *classes*:	£1,000,000
	Class X share *classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A share *classes*:	£50
	Class B share *classes*[3]:	£50,000
	Class C share *classes*:	£10,000
	Class E share *classes*:	€1,000
	Class J share *classes*:	€10,000
	Class N share *classes*:	£50,000
	Class X share *classes*:	£10,000
Minimum Holding:	*Class* A share *classes*:	£500
	Class B share *classes*[4]:	£50,000
	Class C share *classes*:	£1,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€3,000,000
	Class N share *classes*:	£50,000

[2] Please note that this restriction applies to new investors from (and including) 10 December 2018
[3] Please note that this restriction applies to new investors from (and including) 10 December 2018
[4] Please note that this restriction applies to new investors from (and including) 10 December 2018

	Class X share *classes*:	£1,000,000
Preliminary Charge:	*Class* A share *classes*:	0.00%
	Class B share *classes*:	0.00%
	Class C share *classes*:	0.00%
	Class E share *classes*:	0.00%
	Class J share *classes*:	0.00%
	Class N share *classes*:	0.00%
	Class X share *classes*:	0.00%
Annual Management Charge:	*Class* A share *classes*:	0.40%
	Class B share *classes*:	0.40%
	Class C share *classes*:	0.65%
	Class E share *classes*:	1.50%
	Class J share *classes*:	0.75%
	Class N share *classes*:	0.10%
	Class X share *classes*:	0.00%
	The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.	
Interim Accounting Period(s):	Not Applicable	
Income Allocation Date(s):	31 March	
Additional power re government & public securities:	Not Applicable	
Historic Performance	Set out in Appendix VI.	
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.	

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

Name:	**European Income Fund***
	(*__*Please note that this*__ **fund** ***is not available for investment as it is in the process of being terminated***)
Investment Objective and Policy:	To provide an income in excess of the FTSE Europe ex UK Index together with capital growth over the *long term*. The fund will predominantly invest directly and indirectly in: securities listed on European (excluding the UK) markets; securities of companies that are incorporated in Europe (excluding the UK), but whose securities are listed on a market outside of Europe (excluding the UK); or in companies that derive the majority of their economic activity from Europe (excluding the UK). The fund may also invest in depositary receipts and shares, convertibles, warrants, debt securities, other transferable securities *money-market instruments*, *cash*, near *cash*, deposits, collective investment schemes and *derivatives* (for efficient portfolio management). Use may also be made of stock lending, borrowing, hedging and other techniques permitted by *COLL Rules*. The fund may be invested in a limited number of holdings. **It is not currently intended that *derivatives* will be used for any purpose other than hedging *currency exposure* where it is appropriate to do so and the efficient portfolio management of the fund, although *derivatives* may, subject to the *ACD* obtaining and maintaining the requisite permissions from the *FCA* under the *Act* and on giving not less than 60 days' notice to *shareholders* in the fund, use *derivatives* in pursuit of its investment objective as well as hedging in the future. If *derivatives* are used for the purpose of meeting the investment objective of the fund as well as hedging it is not intended that the use of *derivatives* would raise the risk profile.**
Use of *Derivatives*	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management for the European Income Fund".**
Launch Date	17 December 2007
ISA:	It is intended that the fund will be managed so as to ensure that shares in the fund:- (a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and (b) can be held by a fund of funds scheme a *UCITS scheme* or a *EEA UCITS* the units or shares of which are qualifying investments for those purposes.
***Share Classes*:**	*Class* A net accumulation shares (designated in Sterling) *Class* A net income shares (designated in Sterling) *Class* B net accumulation shares (designated in Sterling) *Class* B net income shares (designated in Sterling)

Class C net accumulation shares (designated in Sterling)

Class C net income shares (designated in Sterling)

Class E net accumulation shares (designated in euro)

Class E net income shares (designated in euro)

Class J net accumulation shares (designated in euro)

Class J net income shares (designated in euro)

Class L net accumulation shares (designated in Sterling)

Class L net income shares (designated in Sterling)

Class X net accumulation shares (designated in Sterling)

Class X net income shares (designated in Sterling)

Minimum Initial Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£100,000
	Class C share *classes*:	£1,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€15,000,000
	Class L share *classes*:	£5,000,000
	Class X share *classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000
	Class C share *classes*:	£1,000
	Class E share *classes*:	€1,000
	Class J share *classes*:	€10,000
	Class L share *classes*:	£10,000
	Class X share *classes*:	£10,000
Minimum Holding:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000
	Class C share *classes*:	£1,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€3,000,000
	Class L share *classes*:	£1,000,000
	Class X share *classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling share *classes*:	£1,000

	All euro share *classes*:	€1,000
Preliminary Charge:	*Class* A share *classes*:	0.00%
	Class B share *classes*:	0.00%
	Class C share *classes*:	0.00%
	Class E share *classes*:	0.00%
	Class J share *classes*:	0.00%
	Class L share *classes*:	0.00%
	Class X share *classes*:	0.00%
Annual Management Charge:	*Class* A share *classes*:	1.50%
	Class B share *classes*:	0.75%
	Class C share *classes*:	1.00%
	Class E share *classes*:	1.50%
	Class J share *classes*:	0.80%
	Class L share *classes*:	0.40%
	Class X share *classes*:	0.00%

The *ACD* and the *depositary* have agreed that for the European Income Fund that all or part of the annual management charge may be treated as a capital charge. The *ACD* may at any time in any accounting period vary the amount of such annual management charge that is allocated to either income or capital property at its sole discretion. Treating the annual management charge as a capital charge may erode the capital or may constrain future capital growth.

Interim Accounting Period(s): 1 February to 31 July;

Income Allocation Date(s): 31 March (annual)

30 September (interim)

Additional power re government & public securities: Not Applicable

Historic Performance Set out in Appendix VI.

Investor profile The fund provides *exposure* to a range of European (excluding the UK) equity securities. The fund may be suitable for investors seeking a combination of income and capital growth opportunities through equity investments and could be used to complement a *diversified* portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. While the fund aims to generate income, prospective investors should be aware that the withdrawal of income will have the effect of reducing the level of any capital growth which the fund might achieve. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally *volatile* nature of share prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.

Status of Fund for UK Tax Purposes

The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Name:	**Pan-European Equity Fund***
	(****Please note that this fund is not available for investment as it is in the process of being terminated***)
Investment Objective and Policy:	To provide investors with long-term capital growth predominantly through direct and indirect investment in a *diversified* portfolio of securities issued by "large capitalisation" companies quoted or operating primarily in Europe (including the United Kingdom). The fund may also invest in depositary receipts and shares, other securities, convertibles, warrants, *money-market instruments*, deposits, *derivatives* (for efficient portfolio management) and collective investment schemes. The fund may be invested in a limited number of holdings.
Use of *Derivatives*	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management".**
Launch Date	31 August 2001
ISA:	It is intended that the fund will be managed so as to ensure that shares in the fund:- (a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and (b) can be held by a fund of funds scheme a *UCITS scheme* or a *EEA UCITS* the units or shares of which are qualifying investments for those purposes.
***Share Classes*:**	*Class* A net accumulation shares (designated in Sterling) *Class* A net income shares (designated in Sterling) *Class* B net accumulation shares (designated in Sterling) *Class* B net income shares (designated in Sterling) *Class* C net accumulation shares (designated in Sterling) *Class* C net income shares (designated in Sterling) *Class* E net accumulation shares (designated in euro) *Class* E net income shares (designated in euro) *Class* J net accumulation shares (designated in euro) *Class* J net income shares (designated in euro) *Class* L net accumulation shares (designated in Sterling) *Class* L net income shares (designated in Sterling) *Class* X net accumulation shares (designated in Sterling) *Class* X net income shares (designated in Sterling)

Minimum Initial Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000,000
	Class C share *classes*:	£5,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€15,000,000
	Class L share *classes*:	£5,000,000
	Class X share *classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000
	Class C share *classes*:	£10,000
	Class E share *classes*:	€1,000
	Class J share *classes*:	€10,000
	Class L share *classes*:	£10,000
	Class X share *classes*:	£10,000
Minimum Holding:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£2,000,000
	Class C share *classes*:	£1,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€3,000,000
	Class L share *classes*:	£1,000,000
	Class X share *classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling share *classes*:	£1,000
	All euro share *classes*:	€1,000
Preliminary Charge:	*Class* A and *class* E share *classes*:	0.00%
	All other share *classes*:	0.00%
Annual Management Charge:	*Class* A share *classes*:	1.50%
	Class B share *classes*:	0.75%
	Class C share *classes*:	1.00%
	Class E share *classes*:	1.50%
	Class J share *classes*:	0.80%

	Class L share *classes*:	0.40%
	Class X share *classes*:	0.00%

Interim Accounting Period(s):	Not Applicable.
Income Allocation Date(s):	31 March
Additional power re government & public securities:	Not Applicable.
Historic Performance	Set out in Appendix VI.
Investor profile	The fund provides *exposure* to a range of European equity securities. The fund may be suitable for investors seeking capital growth opportunities through equity investments and could be used to complement a *diversified* portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally *volatile* nature of share prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

Name:	**Pan-European SRI Equity Fund***
	(****Please note that this fund is not available for investment as it is in the process of being terminated***)
Investment Objective and Policy:	To provide long-term capital growth by predominantly investing directly or indirectly in a *diversified* portfolio of securities issued by "large capitalisation" companies quoted on the stock exchanges of or operating primarily in Europe (including the United Kingdom) that contribute to the enhancement or protection or preservation of the social and natural environment in adherence to social and environmental criteria defined by the *ACD* from time to time. The fund may also invest in depositary receipts and shares, other securities, convertibles, warrants, *money-market instruments*, deposits, *derivatives* (for efficient portfolio management) and collective investment schemes. The fund may be invested in a limited number of holdings. **Criteria** These criteria are agreed from time to time and take into account the following United Nations and International Labour Organisation (ILO) declarations, covenants and conventions: (i) the Universal Declaration of Human Rights; (ii) the Conventions on the Rights of the Child; (iii) international environmental conventions; (iv) ILO core conventions; and (v) conventions against bribery and corruption. The services of an independent consultancy practice, which has the responsibility of screening companies from time to time, have been secured. Further details of these criteria are available on request from the offices of the *ACD*.
Use of *Derivatives*	**The fund will only use *derivatives* for hedging and efficient portfolio management purposes as more particularly specified in Appendix II under the heading "Efficient Portfolio Management".**
Launch Date	16 May 2002
ISA:	It is intended that the fund will be managed so as to ensure that shares in the fund:- (a) constitute qualifying investments for the purposes of the various HM Revenue & Customs regulations governing Individual Savings Accounts as may be applied from time to time; and (b) can be held by a fund of funds scheme a *UCITS scheme* or a *EEA UCITS* the units or shares of which are qualifying investments for those purposes.
***Share Classes*:**	*Class* A net accumulation shares (designated in Sterling) *Class* A net income shares (designated in Sterling) *Class* B net accumulation shares (designated in Sterling) *Class* B net income shares (designated in Sterling) *Class* C net accumulation shares (designated in Sterling) *Class* C net income shares (designated in Sterling)

Class E net accumulation shares (designated in euro)

Class E net income shares (designated in euro)

Class J net accumulation shares (designated in euro)

Class J net income shares (designated in euro)

Class L net accumulation shares (designated in Sterling)

Class L net income shares (designated in Sterling)

Class X net accumulation shares (designated in Sterling)

Class X net income shares (designated in Sterling)

Minimum Initial Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000,000
	Class C share *classes*:	£5,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€15,000,000
	Class L share *classes*:	£5,000,000
	Class X share *classes*:	£5,000,000
Minimum Subsequent Investment:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£10,000
	Class C share *classes*:	£10,000
	Class E share *classes*:	€1,000
	Class J share *classes*:	€10,000
	Class L share *classes*:	£10,000
	Class X share *classes*:	£10,000
Minimum Holding:	*Class* A share *classes*:	£1,000
	Class B share *classes*:	£2,000,000
	Class C share *classes*:	£1,000,000
	Class E share *classes*:	€1,500
	Class J share *classes*:	€3,000,000
	Class L share *classes*:	£1,000,000
	Class X share *classes*:	£1,000,000
Minimum Partial Redemption:	All Sterling share *classes*:	£1,000
	All euro share *classes*:	€1,000

Preliminary Charge:	*Class* A and c*lass* E share *classes*: 0.00% All other share *classes*: 0.00%
Annual Management Charge:	*Class* A share *classes*: 1.50% *Class* B share *classes*: 0.75% *Class* C share *classes*: 1.00% *Class* E share *classes*: 1.50% *Class* J share *classes*: 0.80% *Class* L share *classes*: 0.40% *Class* X share *classes*: 0.00%
Interim Accounting Period(s):	Not Applicable.
Income Allocation Date(s):	31 March
Additional power re government & public securities:	Not Applicable.
Historic Performance	Set out in Appendix VI.
Investor profile	The fund provides *exposure* to a range of European equity securities of socially responsible companies. The fund may be suitable for investors seeking capital growth opportunities through equity investments and could be used to complement a *diversified* portfolio. The fund is intended to be held by institutional and professional investors and by private investors and may be suitable for investors willing to accept a moderate level of risk. Potential investors in the fund are advised to consult their professional investment advisers in respect of any investment decision in relation to the fund. Due to the traditionally *volatile* nature of share prices, the fund is aimed at investors with a medium to long-term investment horizon who will be able to hold the fund for at least five years.
Status of Fund for UK Tax Purposes	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.

APPENDIX V

DIRECTORSHIPS

DIRECTORS OF THE *ACD*:

Carolan Dobson*

Jamie Matheson*

Aron Mitchell

Rowan McNay

Adam Shanks

Emily Smart

Denise Thomas

***Independent Non-Executive Director of Aberdeen Standard Fund Managers Limited**

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE *ACD*:

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

APPENDIX VI

HISTORIC PERFORMANCE

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

Year to	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
	(%)	(%)	(%)	(%)	(%)
ASI Emerging Markets Equity Enhanced Index Fund	0.3	10.9	13.9	-9.5	25.2
Performance Target - MSCI Emerging Markets +0.75%	-0.6	15.8	15.0	-8.2	26.6

Source: Factset, Lipper
Basis: *NAV* to *NAV*, The above figures are based on *Class* A accumulation *shares*, GBP

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

APPENDIX VII

LIST OF SUB-DELEGATES

List of delegates and sub-delegates

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)

China A Shares	Citibank (China) Co., Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office

Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch, Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited

Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank*
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.

Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch

United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

* Due to international sanctions, at the date of this Prospectus investing in or transferring assets in and/or out of Russia is not permitted.

Aberdeen Standard Fund Managers Limited

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Registered In England No 740118

Authorised and Regulated by the *Financial Conduct Authority* and entered on their register under number 121803 (www.register.fca.org.uk)