



Additional Information Booklet

Issued: 29 April 2022

Issued by abrdn Australia Limited
ABN 59 002 123 364, AFSL 240263

abrdn.com

Please read and keep for future reference

Important information

This information forms part of the Product Disclosure Statement (PDS) issued by abrdn Australia Limited for each Fund listed on page 2 of this Additional Information Booklet. You should read this booklet together with the relevant PDS before making a decision to invest in a Fund. Certain sections of this booklet may not apply to all Funds.

The PDS for each Fund can be viewed or downloaded at: <https://www.abrdn.com/au/howtoinvest>. Alternatively, you can request a copy be sent to you by contacting the abrdn Australia Client Service team.

This is important information you should consider before making a decision to invest in the Fund.

The information in each PDS and this document is of general information only and does not take into account your personal financial objectives, situation or needs. You should consult a licensed financial adviser (in Australia) or a licensed financial advice provider adviser (in New Zealand) to obtain financial advice that is tailored to suit your personal circumstances.

Investments in a Fund can only be made by someone receiving a PDS (including an electronic version) in Australia (or New Zealand). If you are in possession of a PDS outside Australia (or New Zealand), you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

abrdn Australia Limited, and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Terms used in this document have the same meaning as set out in the PDS of each Fund.

The Target Market Determination (TMD) for the Fund can be found at www.abrdn.com/au and includes a description of who the product is suitable for.

Contact us

If you have any questions or would like more information about abrdn Australia Limited or the Funds, or if you need a copy of a PDS, you can contact us in the following ways:

Telephone:

1800 636 888
0800 446 439 (if calling from New Zealand) or
+61 2 9950 2853 if calling from outside Australia or
New Zealand

Email:

client.service.aust@abrdn.com

Website:

www.abrdn.com/au

Post:

abrdn Australia Limited
Level 10, 255 George Street,
Sydney, NSW 2000, Australia
GPO Box 4306
Sydney, NSW 2001

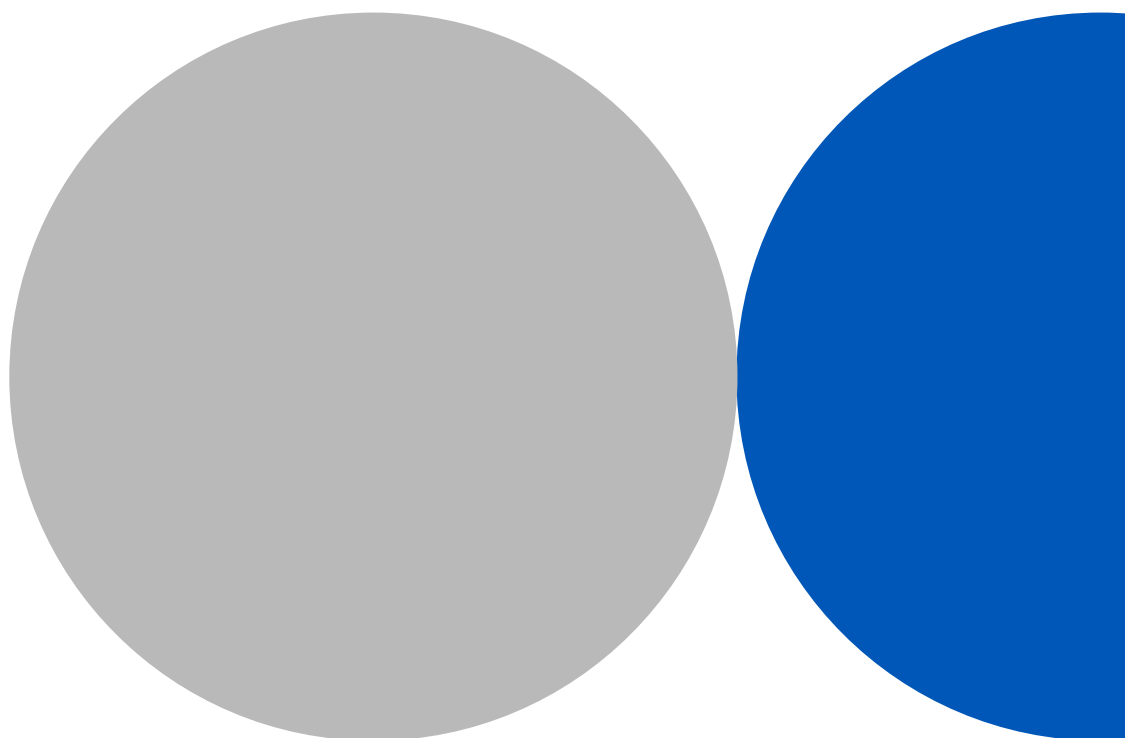
Investors in the Fund through mFund:

mFund.com.au



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The Funds

Fund	ARSN	APIR	Offered for sale ¹	mFund code	Date of PDS
EQUITIES					
abr dn Sustainable Australian Equity Fund (Class A) ²	087868264	MGL0114AU	Australia	n/a	29 April 2022
abr dn Sustainable Australian Equity Fund (Class P) ²	087868264	EQI8433AU	Australia	n/a	29 April 2022
abr dn Australian Small Companies Fund	095866872	CSA0131AU	Australia	AFZ20	1 April 2022
abr dn Ex-20 Australian Equities Fund (Class A) ³	088905 426	CRS0003AU	Australia	AFZ19	1 April 2022
abr dn Ex-20 Australian Equities Fund (Class P) ³	088905 426	EQI5000AU	Australia	n/a	1 April 2022
abr dn Ex-20 Australian Equities Fund (Class Z) ³	088905 426	EQI4995AU	Australia	n/a	1 April 2022
abr dn Asian Opportunities Fund	106201 236	EQI0028AU	Australia and New Zealand	AFZ01	1 April 2022
abr dn Emerging Opportunities Fund	109536 503	ETL0032AU	Australia and New Zealand	AFZ03	1 April 2022
abr dn International Equity Fund	089488 139	EQI0015AU	Australia and New Zealand	AFZ04	1 April 2022
abr dn Actively Hedged International Equities Fund	088905 033	CRS0005AU	Australia	AFZ18	1 April 2022
abr dn Fully Hedged International Equities Fund	095 871 695	CSA0135AU	Australia	AFZ30	1 April 2022
abr dn Select Investment Actively Hedged International Equities Fund	089418 879	CSA0114AU	Australia	n/a	1 April 2022
FIXED INCOME					
abr dn Global Corporate Bond Fund (Class A) ³	125896 184	ETL0132AU	Australia and New Zealand	n/a	1 April 2022
abr dn Global Corporate Bond Fund (Class P) ³	125896 184	EQI6923AU	Australia and New Zealand	n/a	1 April 2022

¹ In very limited circumstances and at our discretion, persons in other jurisdictions (other than the United States) who meet applicable local regulatory requirements may be able to invest in a Fund (please contact our Client Service team for further information).

^{2,3} This Fund currently has more than one class of units on issue. All rights and entitlements of a unit in a class in the Fund relate to the assets, liabilities and other amounts referable to the relevant class of units. Where the context requires, including for example in relation to the calculation of unit prices and fees and costs, a reference to the Fund, refers to the relevant class of units in the Fund. We may in the future create and issue different classes of units in the Fund, in which case we will notify unitholders and must treat unitholders in the in different classes fairly.



1. How the Funds work

mFund Settlement Service

Funds admitted as mFund products under the ASX Operating Rules are identified in the table on page 2.

The mFund Settlement Service ('mFund') enables investors to buy and sell units in selected unlisted managed funds directly with the fund issuer through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

mFund uses CHESS to automate and track the process of applying for and withdrawing units in managed funds. Your holdings in these funds are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold other investments transacted through ASX, such as shares.

While a Fund is admitted as an mFund product under the ASX Operating Rules, individuals and superannuation funds only (or as otherwise advised)⁴ will be able to buy and sell units in a Fund through mFund. Only investors applying for units in Class A can invest via mFund.

Investors through mFund should read the PDS for the relevant fund, which can be viewed or downloaded at www.abrdn.com/au or at www.mfund.com.au.

Fund valuation

All units in a Class have equal value.

A Fund is normally valued as at the end of each Business Day. Valuations are based on the market value of assets in a Fund and this forms the basis for calculating the application and withdrawal prices. For example, for valuation purposes, this means that if the security is regularly traded on a licensed financial market, such as a listed securities exchange, the value of the security will generally be the last traded price prior to valuation or close of the relevant market, whichever is the later.

Where assets are not regularly traded on a licensed financial market, our policy is to source appropriate independent valuation, such as from an independent pricing provider, or dealers or issuers.

Unit prices

Unit prices are generally calculated each Business Day, based on the Fund's net asset value for that day and divided by the number of units on issue. Please visit our website to obtain the latest available application and withdrawal unit prices for each Fund.

We operate on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received. The unit price for a particular Business Day is generally available the next Business Day. This means

that if we receive your application to invest or withdraw today, before the cut off time, the unit price applicable to your investment will be based on the net asset value as at the close of business today, which will generally be available the next Business Day.

For Funds admitted as an mFund product, unitholders will be able to view the current price of units at any time at www.abrdn.com/au or mFund.com.au.

The mFund service is not a trading facility and investors will not trade units with other investors on the market.

abrdn has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. Our policy is available on our website at www.abrdn.com/au or by contacting our Client Service team.

Who can invest in the Fund

The offer made in each PDS is available to persons over 18 receiving the PDS within Australia or New Zealand (for Funds indicated in the table on page 2). Units in a Fund cannot be offered or sold within the United States (US) or offered or sold to, or for the account or benefit of, any 'US Person' as defined in Regulation S of the US Securities Act 1933. In very limited circumstances and at our discretion, persons in other jurisdictions who meet applicable local regulatory requirements may be able to invest in a Fund (please contact our Client Service team for further information).

Investment in Class P of a Fund (where available) is reserved for wholesale investors for the purposes of the Corporations Act with whom we have agreed separate arrangements in accordance with the Corporations Act, such as platforms, institutional investors, and other funds including abrdn funds investing into this Fund and staff of abrdn and its related bodies corporate.

In accordance with the Corporations Act, we have prepared a Target Market Determination (TMD) for each Fund which describes the retail clients (target market) for whom the Fund is likely to be suitable, and we must take reasonable steps to ensure each Fund is distributed in line with its TMD. The TMDs can be found at www.abrdn.com/au. At our discretion, a direct retail investor we determine is outside the target market for the Fund will not be able to invest.

⁴ Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact our Client Service team for further information.

Warning statement for New Zealand Investors

If you are a New Zealand investor we are required to provide the following warning statement to you under New Zealand law.

Warning Statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

1. The offer may involve currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products

will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Investing through an IDPS Provider

Investing through an IDPS Provider may result in you becoming an indirect investor and not a unitholder in a Fund. If so, you do not acquire the rights of a unitholder and the IDPS Provider acquires the rights of the unitholder and can exercise, or decline to exercise, them on your behalf. You should consult with the IDPS Provider to ascertain whether you will be an indirect investor.

As an indirect investor you do not receive distributions or reports directly from us or directly participate in meetings and can only withdraw depending upon the withdrawal times allowed by the IDPS Provider. Your rights as an indirect investor should be set out in the disclosure documents issued by the IDPS Provider.

You may wish to seek appropriate tax advice before becoming an indirect investor.

Investing through mFund

Your ASX broker will process a buy order for units through CHESS. Chess will confirm the order with your ASX broker once received and accepted by us. Applications for units received and accepted by us will be forwarded by CHESS to your ASX broker for your payment to be passed through the CHESS daily batch settlement process.

We will price and allot new units in the Fund to your CHESS Holder Identification Number (HIN). CHESS will notify your ASX broker of the unit price and units allotted.

Anti-Money Laundering and Counter-Terrorism Financing laws

From time to time, we may take various actions we believe necessary to comply with these laws and relevant internal policies, including requiring additional information from you, and even delaying, blocking, freezing or not processing a transaction. We may be required to report information about you to the relevant authorities, and we are under no obligation to tell you when this occurs. Such actions may impact on your investment and could result in a loss of income and principal invested. abrdn shall not be liable for any loss (including consequential loss) resulting from any such actions.

Appointed representatives

Investors may elect to appoint a representative to operate their account (by completing section 8 of the Application Form). If a company is appointed, any director or authorised officer of the company may operate the account. If a partnership is appointed, any partner may operate the account.

Such appointments last until we receive written notice of cancellation. You are responsible for anything your representative does on your behalf, and the representative will be able to do everything with the investment that you can do, except delegate authority to another third party, change bank account details or change your personal details (including your name or date of birth).

If you appoint a representative, we suggest that you ensure that they cannot appoint another representative.

Please note that in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws, we are required to collect certain information about each investor. This includes collecting information on any appointed representative, and/or any person you appoint as a Power of Attorney. They will be required to complete an Identification Form and provide the necessary supporting documentation to verify their identity. Where a Power of Attorney is appointed, you will need to provide us with an originally certified copy of the Power of Attorney for that person.

By appointing a representative, you release, discharge and agree to indemnify abrdn and each of its agents (which may differ by Fund) including the registrar, administrator and custodian from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us, or any of our agents acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to us or any of our agents which are followed by us or any of our agents, shall be a complete satisfaction of our or any of our agents' obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed by us or any of our agents, you and any person claiming through or under you shall have no claim against us or any of our agents in relation to those instructions.

mFund investors should initially contact their broker to update authorised representative records on their behalf.

Processing of applications and additional investments

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request is received and accepted by us by 2pm (Sydney time) on any Business Day, your request will be processed using the application price for (and you will be a unitholder in a Fund on) that Business Day (subject to the receipt of funds by electronic transfer by 9am the following Business Day).

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request is received and accepted by us after 2pm (Sydney time) on any Business Day, your investment will be processed

using the application price for (and you will be a unitholder in a Fund on) that Business Day (subject to the receipt of funds by electronic transfer by 9am the following Business Day).

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request is received and accepted by us after 2pm (Sydney time) on any Business Day, your investment will be processed using the application price for (and you will be a unitholder in a Fund on) the next Business Day (subject to the receipt of funds by electronic transfer by 9am the following Business Day).

We reserve the right to accept or reject all or part of an application at our discretion and delay processing of applications where we believe it is in the best interest of all unitholders in a Fund.

Processing of withdrawal requests

You can decrease your units by making a withdrawal from a Fund. In some circumstances, such as when there is a freeze on withdrawals, unitholders may not always be able to withdraw their funds within the usual period on request.

Withdrawal forms can be downloaded from our website, or can be obtained by calling our Client Service team.

You can make a withdrawal from a Fund by sending or faxing a completed and signed Withdrawal Form or a written signed request stating:

- your unitholder account number/code;
- the name of the Fund from which you are withdrawing;
- how many units (or the value of your investment that) you wish to withdraw (subject to minimum balance requirements); and
- your bank account details, as the withdrawal proceeds will be electronically deposited into an Australian bank account or New Zealand bank account (if applicable).

If you hold the investment in joint names, generally, both/all investors need to execute the withdrawal request.

We will not make a withdrawal payment to any third party. Valid withdrawal requests received and accepted by us by 2pm (Sydney time) on any Business Day will be processed at the withdrawal price calculated for that Business Day (and you will not be a unitholder in a Fund if you withdraw your entire holding in the Fund on that Business Day).

Valid withdrawal requests received after 2pm (Sydney time) on any Business Day will be deemed to have been received and accepted by us on the next Business Day and will be processed at the withdrawal price for that Business Day (and you will not be a unitholder in a Fund if you withdraw your entire holding in the Fund on the next Business Day).

Please post or fax withdrawal requests to:

abrdrn Australia Limited
C/- Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Fax: 1300 101 688 (Australia Investors)
+61 1300 101 688 (International investors)

Withdrawing through mFund

If a Fund is admitted as an mFund product, mFund investors can withdraw from a Fund by lodging a request with your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX broker will direct the withdrawal request to us through CHESS. Applications for withdrawals received and accepted by us will be forwarded by CHESS to your ASX broker with the withdrawal payment date and the withdrawal unit price as notified by us. When your withdrawal payment is passed through the CHESS daily batch settlement process, the units will be cancelled and your HIN will be updated.

Transfers

With our consent and subject to minimum balance requirements as detailed in section 2 of the PDS you may transfer your units to another party by providing us with a completed and signed transfer form (marked that applicable duty has been paid or is not payable).

If the transferee is a new investor then the transferee must also complete an Application Form and Identification Form (if applicable). All transfers are subject to the transferee being eligible to hold units in a Fund.

A transfer of units involves a disposal of units, which may have tax implications. You should obtain legal and tax advice before requesting a transfer.

Please post or fax transfer requests to:

abrdrn Australia Limited
C/- Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Fax: 1300 101 688 (Australia Investors)
+61 1300 101 688 (International investors)

If you are an investor through mFund, please contact our Client Service team to discuss your options.

Distributions

Generally, it is our policy to fully distribute the net income of a Fund to investors every year. The components of the distributions you receive depend upon the distributable income available and how many units you hold as at a Distribution Record Date.

The Distribution Record Date is the last Business Day of each distribution period.

An investor must be registered as a unitholder in a Fund on a Distribution Record Date in order to receive the Fund's distributable income, if any.

If your application is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will be a unitholder on the Distribution Record Date and entitled to any distributions which may be payable.

Accordingly, if you invest just before the Distribution Record Date, the unit price may already include income that you would be entitled to receive at the Distribution Record Date. Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you as income.

If you submit a full withdrawal request and such a request is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will generally not be a unitholder on the Distribution Record Date. Accordingly you will not be entitled to any distributions which may be payable.

Distributions reinvested into a Fund will be reinvested using the unit price calculated immediately after the distribution is determined on the last day of the distribution period. Reinvested distributions do not incur the buy spread.

After a distribution is paid the unit price usually falls by a similar amount as the distribution per unit.

How distributions are paid

You can choose to have your distributions:

- automatically reinvested in units in the Fund; or
- paid directly to your nominated Australian bank account or New Zealand bank account (if applicable). Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily) and overseas telegraphic transfer costs.

We will not make a payment to any third party.

The above could affect your taxation position so please seek professional tax advice.

You can change your distribution preference at any time.

Please post or fax requests to change to:

abrdrn Australia Limited
C/- Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Fax: 1300 101 688 (Australia Investors)
+61 1300 101 688 (International investors)

Conditions for use of the facsimile transaction facility

We will process facsimile requests in the manner and within the timeframes specified in the PDS.

There is a risk that fraudulent facsimile requests may be made by a third party. You agree that none of the Responsible Entity or its officers, employees or agents are responsible for any fraudulently completed communications, or are required to compensate you for any losses arising from such communications. You release and indemnify the Responsible Entity, its officers, employees and agents against any liabilities whatsoever arising from any of them acting on facsimile communications from, or purporting to be from, you.

You should also be aware that we will only process your facsimile instructions if they have been received by us in full. We are also not responsible for any loss or delay which results from a facsimile transmission not being received by us (note – a facsimile receipt confirmation from the sender's facsimile machine is not evidence of receipt of the facsimile by us).

2. Risks of managed investment schemes

The following additional risks should be considered before choosing to invest:

- Legal and regulatory risk – a Fund may be adversely affected by future changes in applicable laws, including tax laws and regulations.
- Business risk – includes the risks that arise from carrying on a complex business. The operation of a Fund requires abrdn and its service providers to implement sophisticated systems and procedures. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events. We have procedures in place to manage these risks, such as compliance systems and risk management processes.
- Reliance on the manager and other service providers – the success of a Fund will depend in large part upon the skill and expertise of the manager and any service providers including any sub managers appointed in respect of a Fund. We monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interests, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services to our funds. Such appointments will be made on arm's length terms. Risks may also arise in relation to transactions processed via mFund if ASX settlement procedures have not been accurately relayed or processed

3. Fees and costs

Additional explanation of fees and costs

Management costs

Management costs comprise the management fee and indirect costs that you incur by investing in the Fund.

The management costs of each Fund are set out in the PDS for the relevant Fund under 'Fees and costs'.

Management costs are not deducted directly from your Fund account. Instead, they are accrued daily within the unit price for Fund or unit class (if applicable) and are deducted from the assets of a Fund. Management fees are generally paid to the Responsible Entity monthly in arrears.

Investment management services may be provided to abrdn by other members of the abrdn group, for which management fees are charged. Where such fees are paid for the provision of investment management services, they are payable by us and are not at an additional cost to you. Additionally, where an investment is made through a fund managed by us or another company in the abrdn group, the management fees of the underlying fund will generally either be rebated or not charged.

Indirect costs

Indirect costs include any amount not already disclosed as a fee or cost, that reduces (directly or indirectly) the performance return of the Fund.

Indirect costs are not paid to us.

The indirect costs of each Fund are set out in the PDS for the relevant Fund under 'Fees and costs'.

Transactional and operational costs

The table below details the estimated net transactional and operational costs (that are not recovered through the buy/sell spread) for each Fund for the year ended 30 June 31 2021 (except in the case of a newly established class of units in a Fund (as identified in the table below) where an estimate of the net transactional and operational costs for the current financial year is provided).⁵

Transactional and operational costs are not paid to us.

Transaction costs should not be considered in isolation of investment returns. It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the Fund's assets in generating investment returns. Transaction costs are dependent upon a number of factors and therefore may change from year to year. Transaction costs for future periods may be higher or lower than the transaction costs currently disclosed.

⁵ Except as otherwise provided, the costs are presented as a percentage of the average fund size and are estimated based on the financial year ended 30 June 2021. These costs may vary from year to year.



Fund	Total transactional and operational costs (%)	Minus: Buy/sell spread recovery (%)	Equals: Net transactional and operational costs (%) ⁶
EQUITIES			
abrln Sustainable Australian Equity Fund (Class A)	0.02	0.04	0.00
abrln Sustainable Australian Equity Fund (Class P)	0.02	0.04	0.00
abrln Australian Small Companies Fund	0.04	0.12	0.00
abrln Ex-20 Australian Equities Fund (Class A)	0.02	0.08	0.00
abrln Ex-20 Australian Equities Fund (Class P)	0.02	0.08	0.00 ⁷
abrln Ex-20 Australian Equities Fund (Class Z)	0.02	0.08	0.00 ⁷
abrln Asian Opportunities Fund	0.04	0.13	0.00
abrln Emerging Opportunities Fund	0.05	0.09	0.00
abrln International Equity Fund	0.04	0.12	0.00
abrln Actively Hedged International Equities Fund	0.03	0.04	0.00
abrln Fully Hedged International Equities Fund	0.09	0.04	0.05
abrln Select Investment Actively Hedged International Equities Fund	0.01	0.05	0.00
FIXED INCOME			
abrln Global Corporate Bond Fund (Class A)	0.36	0.14	0.22
abrln Global Corporate Bond Fund (Class P)	0.36	0.14	0.22 ⁷

⁶ If the net transactional and operational costs are zero, the buy/sell spread recovery exceeds the total transactional and operational costs. Any excess recovery is retained by the Fund, not paid to us.

Buys/sell spread

Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals made by investors moving into and out of the Fund.

The buy spread is added to the unit price and represents the estimated cost incurred to convert application monies to investments.

The sell spread is deducted from the unit price and represents the estimated cost to convert investments to cash for withdrawal purposes.

Charging a buy/sell spread ensures that the cost of buying or selling the underlying assets is borne by those making the application or withdrawal, and not the remaining unitholders in the Fund. Buy/sell spreads are retained in the Fund, not paid to us.

We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Reinvested distributions do not incur the buy spread.

The table below details the buy/sell spread for each Fund as at the issue date of this Additional Information Booklet. We will provide notification of the current buy/sell spread for each Fund on our website at www.abrdn.com/au.

We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Fund	Buy spread on applications	Sell spread on withdrawals
EQUITIES	(%)	(%)
abrdn Sustainable Australian Equity Fund (Class A)	+0.18	-0.18
abrdn Sustainable Australian Equity Fund (Class P)	+0.18	-0.18
abrdn Australian Small Companies Fund	+0.25	-0.25
abrdn Ex-20 Australian Equities Fund (Class A)	+0.22	-0.22
abrdn Ex-20 Australian Equities Fund (Class P)	+0.22	-0.22
abrdn Ex-20 Australian Equities Fund (Class Z)	+0.22	-0.22
abrdn Asian Opportunities Fund	+0.28	-0.28
abrdn Emerging Opportunities Fund	+0.22	-0.22
abrdn International Equity Fund	+0.15	-0.15
abrdn Actively Hedged International Equities Fund	+0.15	-0.15
abrdn Fully Hedged International Equities Fund	+0.15	-0.15
abrdn Select Investment Actively Hedged International Equities Fund	+0.15	-0.15
FIXED INCOME		
abrdn Global Corporate Bond Fund (Class A)	+0.18	-0.18
abrdn Global Corporate Bond Fund (Class P)	+0.18	-0.18



Indirect Cost Ratio

An Indirect Cost Ratio (ICR) is used to calculate the management cost of investing through a managed fund, compared with investing directly in the underlying assets of the Fund.

An ICR is calculated by dividing the management costs (but not transactional and operational costs) by the Fund's total average net assets over a financial year and expressing the figure as a percentage of the average net asset value of the Fund.

The table below details the ICR for each Fund for the year ended 30 June 2021 (except in the case of a newly established class of units in a Fund (as identified in the table below) where an estimate of the ICR for the current financial year is provided).

Fund	Indirect Cost Ratio
EQUITIES	(%)
abrdr Sustainable Australian Equity Fund (Class A)	0.80
abrdr Sustainable Australian Equity Fund (Class P)	0.40
abrdr Australian Small Companies Fund	1.26
abrdr Ex-20 Australian Equities Fund (Class A)	0.95
abrdr Ex-20 Australian Equities Fund (Class P)	0.43 ⁸
abrdr Ex-20 Australian Equities Fund (Class Z)	0.00 ⁸
abrdr Asian Opportunities Fund	1.19
abrdr Emerging Opportunities Fund	1.51
abrdr International Equity Fund	0.98
abrdr Actively Hedged International Equities Fund	0.99
abrdr Fully Hedged International Equities Fund	1.15
abrdr Select Investment Actively Hedged International Equities Fund	-0.15
FIXED INCOME	
abrdr Global Corporate Bond Fund (Class A)	0.50
abrdr Global Corporate Bond Fund (Class P)	0.22

Additional payments made by abrdr Australia Limited

abrdr Australia Limited may make payments to distributors of our Funds (such as master funds, IDPS Providers and dealer groups) for the administration and investment related services they provide. Such payments are in accordance with the Corporations Act and other regulatory requirements. They are paid directly by us out of our own resources. They are not an additional cost to you or the Fund.

4. How managed investment schemes are taxed in Australia

Australian income taxation information

The income taxation information below is of a general nature only and applies to Australian resident investors who hold their units on capital account (rather than revenue account) and may not apply to New Zealand resident investors.

Investors should obtain advice from professional tax advisers as tax consequences will vary depending on individual circumstances. Investors who invest in a Fund through an IDPS Provider and/or who are non-residents, should seek separate tax advice.

abrdr has elected that each Fund is an Attribution Managed Investment Trust ("AMIT") with effect from the income year commencing 1 July 2017.

Generally, it is our policy to fully attribute the taxable income of the Fund to investors every year. As a result, unitholders will be liable to pay income tax on their attributed share of the taxable income of the Fund and income tax should not generally be payable by the Fund.

The comments in this section are based on current taxation law. The tax law is frequently being changed, both prospectively and retrospectively.

Distributions

Broadly, under the AMIT regime, the income tax consequences for an investor is intended to be the same or similar to those that would occur if the investor had directly invested in the Fund's assets.

Each investor shall be taxed on their share of a Fund's taxable 'trust components' that are 'attributed' to them for a given income year, regardless of whether income and gains are accumulated, or distributed by payment or reinvestment as additional units. The amounts attributed to each investor (including the components of such amounts) and tax information relating to the cost base of the investor's units in the Fund, will be advised in an AMIT Member Annual Statement (AMMA Statement).

The income tax treatment for an investor will depend upon the components of attributed amounts, which may include

⁸ As this class of units is newly established, these figures represent our reasonable estimates at the date of this Additional Information Booklet of the ICR that will apply for the current financial year (adjusted to reflect a 12 month period), however the actual ICR for future years may differ.



assessable income character amounts (such as dividends, interest and capital gains) and tax offset character amounts (such as franking credits and foreign income tax offsets).

The cost base of an investor's units in a Fund are increased by attributed assessable income (including capital gains) and non-assessable non-exempt income, and decreased by actual payments (including reinvestment as additional units) and attributed tax offsets. The increases or decreases are offset, resulting in either a net cost base increase or decrease to the investor's units in a Fund for each year. If a reduction is greater than the investor's cost base, the excess will be taxable to the investor as a capital gain. Investors should ensure that they monitor and increase or decrease the cost base of their units in a Fund.

Fund not an AMIT

A Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply and the general trust provisions of the tax law will apply.

A Fund will be required to determine its net (taxable) income for the income year. Each unitholder will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution after year end. On the basis that unitholders are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow-through entity for income tax purposes.

In the case where a Fund incurs a revenue loss for Australian tax purposes, the Fund cannot distribute the tax loss to unitholders. However, the tax loss may be carried forward by the Fund and recouped against assessable income of the Fund in subsequent years, subject to the trust loss recoupment rules. This is also the case where a Fund is an AMIT.

Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives and foreign exchange contracts). All the Funds, except for abrdn Global Corporate Bond Fund, have made the election for deemed capital account treatment. As such, all the Funds, except for abrdn Global Corporate Bond Fund, holds its eligible investments on capital account.

In relation to abrdn Global Corporate Bond Fund, this fund holds its eligible investments on revenue account. On this basis, the realised gains of the Fund will be income or revenue gains and not capital gains, with no entitlement to the CGT discount concession. Realised

losses will be revenue losses which, subject to the Fund meeting certain conditions, will be able to be claimed as a deduction against any assessable income of the Fund.

Disposal of units

A withdrawal or transfer of units constitutes a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each investor.

Certain investors who hold units for more than 12 months may be entitled to a capital gains discount in relation to a capital gain arising on the disposal of their units.

The CGT discount is 50% (for individual and trust investors) and 33½% (for complying superannuation entities) of the nominal gain and is applied after allowing for the offset of any capital losses. The discount is not available to companies.

Non-resident investors

We may be required to deduct withholding tax at the applicable tax rates from attributions of Australian sourced income (such as dividends and interest) and fund payments of other Australian sourced income.

Fund payments represent the sum of assessable income of the Fund for the income year (excluding certain amounts, such as dividends and interest from an Australian source; capital gains which are not 'Taxable Australian Property'; and foreign source income and capital gains and capital losses from disposals of assets that are not Taxable Australian Property).

If a Fund derives foreign source income, non-resident investors should not be subject to Australian tax on any distribution of such income.

Australian CGT should not apply to non-resident investors (who have not used their units in a Fund at any time in carrying on a business through an Australian permanent establishment) in relation to their disposal of units in a Fund, unless the units in a Fund constitute Taxable Australian Property.

Tax File Number (TFN) or Australian Business Number (ABN)

Investors are not required to provide a TFN or an ABN.

However, we may be required to deduct tax (at the highest marginal tax rate, including the Medicare Levy) on distributions to investors who do not provide a TFN, ABN or details of their exemption on their Application Form.

Common Reporting Standard (CRS)

The CRS is an OECD led framework to tackle and deter cross-border tax evasion. The CRS creates an international standard of due diligence and reporting rules for Financial Institutions including us to identify the accounts of foreign tax residents, and report certain information regarding the foreign tax resident account holder (and in the case of certain entities their controlling persons) to the ATO,



which then shares that information with the tax authority in the foreign jurisdiction where the account holder is tax resident, where that jurisdiction has enacted the CRS into its domestic law. The information to be reported includes their name, address, jurisdiction of tax residence, Tax Identification Number and in respect of individuals their date of birth, account code, account balance or value, and the total gross income generated from the account for the relevant year.

New investors must self-certify their country or countries of tax residence. In respect of accounts opened by investors before 1 July 2017, we will carry out any additional due diligence procedures which are necessary to confirm an investor's tax residency, in line with the CRS and Australian domestic law.

Foreign Account Tax Compliance Act (FATCA)

FATCA is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). To enforce the provision of FATCA, the IRS imposes a 30% withholding tax from 1 July 2014 on any foreign financial institution (FFI), including us, that does not comply with FATCA's requirements to identify and report on financial accounts held or controlled by certain US persons. The 30% withholding tax will apply to certain US source income and, beginning in 2019, gross proceeds from the sale of property that can produce US source dividends or interest.

The Australian and US government have entered into an inter-governmental agreement (IGA) requiring Australian financial institutions, including us, to identify and report to the ATO on US reportable accounts (including accounts where insufficient information exists to disprove otherwise), and in turn the ATO will report these to the IRS.

We will collect additional information from you in order to establish whether or not your account is a US reportable account.

If you do not provide the required information, or if your account will be a US reportable account, we may not process your application. This will apply to any new investments with us, even if you already have other investments with us.

It is not anticipated that any Fund listed in this Additional Information Booklet will be obliged to withhold tax under FATCA. However, if an obligation to withhold arises, tax will be withheld from your returns from the Fund. Neither the Responsible Entity nor the Fund will compensate you for any tax withheld.

These rules should have no practical implications for individual unitholders who are Australian tax residents (who are not also US citizens) and provide sufficient information demonstrating their Australian tax residence.

5. Other information

Labour standards, environmental, social or ethical considerations for the abrdn Sustainable Australian Equity Fund

When making investment decisions, we follow the approach as set out in section 5 of the PDS for each Fund.

This section below contains further information on the labour standards, environmental, social or ethical considerations that we take into account when selecting, retaining or realising investments in the abrdn Sustainable Australian Equity Fund only, and should be read in conjunction with the PDS for this fund.

The abrdn Sustainable Australian Equity Fund invests in high-quality companies that have been identified through our bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance.

Within our equity investment process, every company that we invest in is given a proprietary overall Quality rating and a component of this is the ESG Quality rating which enables the portfolio manager to identify sustainable leaders and improvers and to build well-diversified, risk-adjusted portfolios.

To complement our bottom-up research, the portfolio manager also use our proprietary ESG House Score to identify and exclude those companies exposed to the highest ESG risks within high and medium risk sectors.

Finally, binary exclusions are applied to exclude the particular areas of investment as detailed in 'Fund strategy' in section 5 of the abrdn Sustainable Australian Equity Fund PDS.

We may engage third party service providers (including MSCI and Trucost) to provide research, ratings information and/or data related to the assessment criteria with respect to securities in the Fund, where information is available from such providers.

The suitability of the exclusions is overseen by the central ESG investment team.

The Fund's compliance with the assessment criteria and its investment guidelines is reviewed regularly (usually quarterly). If our review process identifies that an investment ceases to comply with the assessment criteria and /or investment guidelines, the investment will usually be sold as soon as is reasonably practicable (usually within three months), having regard to the interests of unitholders (but this may vary on a case by case basis).



Integrated ESG analysis

There are three core principles which underpin our integrated ESG approach and the time we dedicate to ESG analysis as part of our overall equity research process:

- ESG factors are financially material, and impact corporate performance
- Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions
- Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments

Assessment criteria

Identifying sustainable leaders and improvers

- We use our proprietary research framework to identify companies which we believe to be sustainable leaders or improvers.
- We analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat. We also consider the quality of its management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score (1 indicates leaders and 5 indicates laggards) to articulate the quality attributes of each company.
- Companies eligible for inclusion in the abrdn Sustainable Australian Equity Fund must be rated 3 or better on both overall Quality and ESG Quality.

ESG House Score

Our SRI equity strategies use our proprietary ESG House Score, developed by our central ESG investment team, to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. Our abrdn Sustainable Australian Equity Fund excludes companies with the highest ESG risks, as identified by the ESG House Score, in sectors identified as medium or high risk by our central ESG investment team.

Should the review of a security result in it being deemed non-compliant, the intention would be to exit as soon as is practicably possible, but generally never longer than three months, allowing for market conditions.

Negative screening

The focus of the abrdn Sustainable Australian Equity Fund is to identify sustainable leaders and improvers through bottom up fundamental research. In addition, binary and norms-based exclusions are applied, as detailed in 'Fund strategy' in section 5 of the abrdn Sustainable Australian Equity Fund PDS.

Engagement

Engagement with company management teams is a key and standard part of our equity investment process and ongoing stewardship programme. It provides us with a more holistic view of a company, including current and future ESG risks that the firm needs to manage and opportunities from which it may benefit.

It also provides the opportunity for us to discuss any areas of concern, share best practice and drive positive change.

Priorities for engagement are established by:

1. the use of the ESG House Score, in combination with
2. bottom-up research insights from investment teams across asset classes, and
3. areas of thematic focus from our company-level stewardship activities.

Responsible Investment Association Australasia (RIAA) RI certification



RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the abrdn Sustainable Australian Equity Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the abrdn Sustainable Australian Equity Fund's methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA⁹.

⁹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



Reports and statements

The following reports are made available to unitholders.

Reports	Frequency
Transaction statements	After each transaction (initial and additional investments, withdrawals and transfer of units)
Unitholder statements	Quarterly (31 March, 30 June, 30 September and 31 December)
Distribution statements	Following each distribution
Tax statements	Annually
Annual Financial reports	Annually

You can request a transaction statement at any time. Statements are sent by mail, email or through the investor portal as nominated by the unitholder. If you nominate an email address in the Application Form, you agree that we may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and disclosures and information about the Fund (such as any new PDS for the Fund). From time to time we may still need to send you letters in the post.

If you invest through an IDPS Provider, you should make enquiries directly with the IDPS Provider regarding the reports they provide.

Investing through mFund

If a Fund is admitted as an mFund product, you will receive or have access to the following information on our website, www.abrdn.com/au and/or via the ASX website at www.mFund.com.au via their Market Announcement Platform on a periodic basis (or as necessary):

- The net asset value of the Fund on a quarterly basis;
- Information on any distributions declared or paid;
- Information on redemptions (the amount and value of units redeemed from the Fund on a monthly basis);
- Any material information that updates the Fund as part of our continuous disclosure obligations; and
- Any replacement PDS and Additional Information Booklet required or any other updated information relevant to the Fund under the Corporations Act.

ASX Settlement will periodically issue to you a CHES holding statement summarising any movement of units through mFund.

The type of information you will receive or have access to may change in the future.

Financial reports

The audited annual financial report for each Fund will generally be available on our website at www.abrdn.com/au by the end of September each year. The report will

be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements. Where a Fund is a disclosing entity and subject to the regular financial reporting and continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by publishing all relevant material on our website at www.abrdn.com/au. A paper copy of any of these reports or material is available free of charge upon request to our Client Services team. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Compliance plan and committee

We have prepared and lodged a compliance plan for each Fund with ASIC. The plan describes our procedures to comply with the Corporations Act and relevant Fund's Constitution. Each plan is audited annually and the audit report is lodged with ASIC.

We have established an independent compliance committee for each Fund. It is the compliance committee's function to monitor our compliance with the compliance plan.

Proxy voting and corporate governance

The exercise of voting rights is an important aspect of the investment management process and the fund manager's ability to influence corporate management and manage the performance of portfolios, where applicable. abrdn will vote on all company resolutions where it has the authority to do so. abrdn will report on the outcome of its Australian proxy voting record on an annual basis.

abrdn considers corporate governance to be concerned with the way companies are governed, as distinct from the way the businesses within them are managed. Such issues include a governance structure and selection of directors. abrdn adheres to the corporate governance guidelines issued by the Financial Services Council.

For further details on abrdn's approach to proxy voting and corporate governance, please refer to the policies set out in the 'Proxy Voting' section of our website.

Related party transactions

A Fund may be involved in related party transactions such as delegating the investment management to another abrdn entity located where the relevant investment team is based or investing in or transferring assets to/from another fund or assets of which abrdn Australia Limited or its associates is the Responsible Entity, manager, trustee or promoter.

Any such arrangements are subject to legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.



Our dealings with related bodies corporate and external parties are conducted on commercial arm's length terms and with formal agreements in place.

Insurance

abrdn maintains adequate professional indemnity insurance.

Borrowings

We do not intend to undertake any long-term borrowings, however the Constitutions permits borrowing. Short-term borrowings are undertaken for operational purposes from time to time.

Conflicts of interest

Conflicts of interest may arise between the interests of unitholders, ourselves and others.

We have policies, procedures and organisational arrangements in place to manage conflicts of interest through either controlling, avoiding or disclosing the conflict. We will resolve conflicts of interest fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

Privacy

When you complete the Application Form for units in a Fund, we will be collecting personal information from you.

This information will be used to establish and support the ongoing administration of your investment, to advise you of new developments relevant to your investment and to comply with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an investor to provide us with a TFN or ABN but if it is not provided it may mean that we need to withhold tax from that investor as required by the Australian Taxation Office (ATO).

We will not be able to process your application or administer your investment if you do not provide us with your personal information. We may disclose your personal information to external parties situated in Australia and offshore which provide services to us in relation to the Fund (confidentiality arrangements apply), such as custodial and registry service providers, bulk mailing, market research and information technology support, and providers of printing and postal services, or a government or regulatory body (such as ASIC, AUSTRAC or the ATO) or upon a court order. We also disclose information about your investments to your financial adviser or your appointed representative whose names appear on your Application Form. Otherwise, we will not disclose your personal information to any other external parties unless required by law.

In many circumstances you can request access to personal information we hold about you. Sometimes, it is not possible for us to give you access, in which case we will

explain why. You may also ask us to correct information which we hold about you which is inaccurate, incomplete or out of date.

Our full privacy policy is available on our website at www.abrdn.com/au by contacting our Client Service team.

Responsible Entity

abrdn Australia Limited is the Responsible Entity of each Fund. Our responsibilities and obligations as responsible entity are governed by that each Fund's Constitution as well as the Corporations Act and general trust law. We hold an AFSL No. 240263.

Constitution

Each Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of unitholders and our rights, powers, responsibilities and duties as Responsible Entity.

When you become a unitholder, your rights and obligations are governed by the Constitution of the Fund. Similarly, our responsibilities and obligations, as the Responsible Entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of units;
- how units are valued;
- income and capital distributions;
- unitholder meetings;
- our powers, as Responsible Entity, to invest or borrow, limitations on our liability, our rights including the right to charge fees, recover expenses and be indemnified; and
- your liability (in this respect, the Constitution of each Fund states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. Accordingly, no absolute assurance can be given that your liability as a unitholder in the Fund is limited in every situation).

We may alter the Constitution of a Fund, but only in accordance with the provisions in the Constitution and the Corporations Act.



You may inspect the Constitution of a Fund at our offices on any Business Day, free of charge, or obtain a free copy by contacting our Client Service team.

Your rights as a unitholder

Each unit you hold in a Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the management or operation of the Fund (other than through investor meetings).

As a unitholder in a Fund, you have the right:

- to participate in income or capital distributions from the Fund you are invested in;
- to receive reports about your investment;
- where the Fund is Liquid, to have your units repurchased or withdrawn in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund; and
- to call, attend and vote at meetings.

Registrar

Citigroup Pty Ltd has been appointed as registrar of the funds listed in this Additional Information Booklet.

Custodian and administrator

Citigroup Pty Ltd has been appointed to hold fund assets, provide administration functions and maintain the primary books and records for the abrdn Global Corporate Bond Fund, abrdn Asian Opportunities Fund, abrdn Emerging Opportunities Fund and abrdn International Equity Fund.

State Street Australia Limited has been appointed to hold fund assets and to provide administration functions and maintain the primary books and records of the remaining funds listed in this Additional Information Booklet.

Auditor

KPMG undertakes the financial audit of the financial statement for each fund listed in this Additional Information Booklet.

Consents

Registrar

Citigroup Pty Ltd is responsible for the unit registry services of the Funds listed in this Additional Information Booklet and has given its written consent to being named as the unit registry services provider in each PDS.

Custodian and administrator

Citigroup Pty Ltd has been appointed to hold funds and to provide administration functions and maintain primary books and records for the abrdn Global Corporate Bond Fund, abrdn Asian Opportunities Fund, abrdn Emerging Opportunities Fund and abrdn International Equity Fund.

State Street Australia Limited has been appointed to hold fund assets and to provide administration functions and maintain the primary books and records of the remaining funds listed in this Additional Information Booklet.

Auditor

KPMG has given its written consent to be named as the auditor of the financial statement for each fund listed in this Additional Information Booklet.

Tax

The information under the heading 'How managed investment schemes are taxed' in section 7 of each PDS and section 4 of this Additional Information Booklet has been reviewed by PwC Australia who have indicated that, based on the tax law at 10 August 2020, the information is not misleading by either misstatement or omission.

PwC Australia has given, and as at the date of each PDS has not withdrawn, its consent to the general income taxation information under the heading 'How managed investment schemes are taxed' in section 7 of each PDS and section 4 of this Additional Information Booklet being included in the form and context in which it is included in each PDS and in this Additional Information Booklet. PwC Australia takes no responsibility for the content of each PDS other than the general income taxation information under the heading 'How managed investment schemes are taxed'.

Corporations Act 2001 (Cth) (Corporations Act), and the PwC Australia is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient.

For more information visit abrdn.com

AU-160421-147132-14

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