

6 September 2021

Dear Investor

Investor Name:
Investor Reference:
Designation:

Standard Life Investments UK Real Estate Funds ICVC (the "SLI ICVC") and Standard Life Investments UK Real Estate Trust (the "SLI Trust")

This letter is for your information only. There is no action required on your behalf.

Information for investors: This letter is important and you should read it carefully. If you do not understand this letter you should seek advice from a person authorised to provide financial advice.

Introduction

Following the merger of Standard Life plc with Aberdeen Asset Management PLC in August 2017, we, Aberdeen Standard Fund Managers Limited, manage two property authorised investment funds together with their respective feeder funds.

We are writing to let you know that we are proposing to amalgamate the two property authorised investment funds - Standard Life Investments UK Real Estate Fund (the "SLI PAIF"), a sub-fund of the SLI ICVC, with the Aberdeen UK Property Fund (the "Aberdeen PAIF"), a sub-fund of the Aberdeen Property ICVC.

It is also proposed to merge the two feeder funds - Aberdeen UK Property Feeder Unit Trust (the "Aberdeen Feeder"), a sub-fund of the Aberdeen Property Unit Trust with the Standard Life Investments UK Real Estate Feeder Fund (following unitholder approval at an Extraordinary General Meeting on Friday 3 September 2021, the Standard Life Investments UK Real Estate Income Feeder Fund will be merged into newly created income unit classes in the Standard Life Investments UK Real Estate Accumulation Feeder Fund on Friday 24 September 2021. The Standard Life Investments UK Real Estate Accumulation Feeder Fund will then be renamed as the Standard Life Investments UK Real Estate Feeder Fund on the same date) (the "SLI Feeder", a sub-fund of the SLI Trust). These proposals are described in more detail below.

We are the authorised corporate director ("ACD") of the SLI ICVC and the authorised fund manager ("AFM") for the SLI Trust, and are responsible for its oversight. Our Board of Directors considers that the changes are in the best long term interests of investors in the SLI PAIF and the SLI Feeder.

The amalgamation and merger proposals

The overall proposal is for the Aberdeen PAIF to be amalgamated with the SLI PAIF. This is currently planned for Friday 26 November 2021 and involves shareholders in the Aberdeen PAIF exchanging their shares in the Aberdeen PAIF for shares in the SLI PAIF, following which the SLI PAIF will be the sole shareholder in the Aberdeen PAIF.

We have therefore written to all shareholders in the Aberdeen PAIF, in our capacity as the ACD of the SLI PAIF, to offer to effect an exchange of shares in the Aberdeen PAIF for shares of equivalent type and value in the SLI PAIF.

We have also written to the unitholders in the Aberdeen Feeder proposing a merger with the SLI Feeder.

The exchange of shares and merger referred to above are conditional on each other. In the event that the merger is not approved by unitholders in the Aberdeen Feeder, the exchange of shares in the Aberdeen PAIF will not proceed even if it is accepted by the requisite number of shareholders in the Aberdeen PAIF. If the exchange of shares is not accepted then the merger will not be implemented. Only if the exchange of shares is accepted, and the merger approved, will the exchange of shares and the merger take place. In addition, we will only proceed with the exchange of shares and the merger where we consider it to be in the best interests of investors in the SLI PAIF, the Aberdeen PAIF, the Aberdeen Feeder and the SLI Feeder.

Outcome of the amalgamation and merger proposals

We will publish whether or not the exchange of shares (and the merger proposal) is going ahead on our website at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications as soon as possible following 2.00 pm (UK time) on Friday 15 October 2021. Alternatively, you can contact our Investor Servicing Centre on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK). We are open from Monday to Friday between, 9.00 am to 5.30 pm.

Temporary Dealing suspension

In order to effect the above proposals we believe that it is in the best interests of investors to temporarily suspend dealing in the SLI PAIF and the SLI Feeder whilst the merger and exchange are completed. This is in order to reduce operational risk.

This means that the last dealing cut-off point in each of the SLI PAIF and SLI Feeder for the purpose of dealing will be 12 noon on Thursday 25 November 2021. Instructions received up to the dealing cut-off on Thursday 25 November 2021 will be dealt with in the usual way at the 12 noon valuation point on Thursday 25 November 2021.

We intend to re-commence dealing in the SLI PAIF and the SLI Feeder at 9.00 am on Monday 29 November 2021. Instructions to deal that are received during the suspension period will be held over and dealt with at the valuation point on Monday 29 November 2021.

We have provided details of the unit and share classes impacted by the temporary dealing suspension in Appendix 1.

Additional distribution

To facilitate the exchange of shares in the Aberdeen PAIF for shares in the SLI PAIF and the merger of the Aberdeen Feeder with the SLI Feeder, there will be an interim accounting period which will end at 11.59 am on Friday 26 November 2021 in both the SLI PAIF and the SLI Feeder.

Any income available for allocation in respect of the period from the end of the previous accounting period accruing to the SLI PAIF accumulation shares and SLI Feeder accumulation units will be allocated to those shares and units, as appropriate, and reflected in their value.

Any income available for distribution in respect of the period from the end of the previous accounting period accruing to the SLI PAIF income shares and SLI Feeder income units will be allocated to those shares and units, as appropriate, and will be distributed to SLI PAIF income shareholders and SLI Feeder income unitholders by 24 December 2021. The next normal distribution is on 30 November 2021 for the SLI PAIF and for the SLI Feeder.

What to do next

You do not need to take any action in respect of the changes proposed in this letter. The proposals will not have any effect on your investment other than as set out in this letter. If you do not understand this letter, you should seek advice from a person authorised to provide financial advice.

How to contact us

If you have any questions about the information enclosed within this communication, please call our Investor Servicing Centre on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9.00 am and 5.30 pm.

Please understand that while we are happy to take your calls we will only be able to answer general questions regarding this letter and cannot provide financial advice.

Yours faithfully



Aron Mitchell, Director
Aberdeen Standard Fund Managers Limited

Appendix 1

SLI Feeder

UNIT CLASS DESIGNATION	INC /ACC	ISIN
Retail	Acc	GB00BYPHP973
Retail	Inc	GB00BP7LJN64
Institutional	Acc	GB00BYPHPB97
Institutional	Inc	GB00BP8YY396
Institutional "S"	Acc	GB00BZ008446
Institutional "S"	Inc	GB00BP8YY404
Standard Life	Acc	GB00BYPHPF36
Standard Life	Inc	GB00BP8YY511
Standard Life "B"	Acc	GB00BYPPH59
J*	Acc	GB00BP8YYB71
J*	Inc	GB00BP8YY958
Platform 1	Acc	GB00BYPPD12
Platform 1	Inc	GB00BP8YY289
Z*	Acc	GB00BP8YYC88

SLI PAIF

SHARE CLASS DESIGNATION	INC /ACC	ISIN
Retail	Acc	GB00BJFL1522
Retail	Inc	GB00BJFL1639
Institutional	Acc	GB00BJZ2TG29
Institutional	Inc	GB00BJZ2V336
Platform 1	Acc	GB00BYPHP536
Platform 1	Inc	GB00BYPHP643
J*	Acc	GB00BP8YY628
J*	Inc	GB00BP8YY735
Z*	Acc	GB00BP8YY842
Standard Life	Acc	GB00BYPHP759
Standard Life	Inc	GB00BYPHP866
Feeder	Acc	GB00BJFL1746

*As at the date of this letter, this class has not yet launched

