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INFORMATION AND FORM OF ELECTION FOR SHAREHOLDERS

in relation to the proposed scheme of exchange for shares in

ABERDEEN UK PROPERTY FUND

(a sub-fund of the Aberdeen Property ICVC, an open-ended investment company incorporated under the Open-Ended Investment Company Regulations 2001 with registered number IC1029)

with

shares in

STANDARD LIFE INVESTMENTS UK REAL ESTATE FUND

(a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC, an open-ended investment company incorporated under the Open-Ended Investment Company Regulations 2001 with registered number IC 989)

Dated: 6 September 2021

This document contains a Form of Election for Shareholders in the Aberdeen UK Property Fund.

Please complete and return the enclosed Form of Election in the pre-paid envelope provided or by way of electronic mail to aberdeenstandard@castavote.co.uk in accordance with the instructions provided as soon as possible and, in any event, so that the Form of Election arrives by 10.00 am on Friday 15 October 2021.

GLOSSARY

“Aberdeen Accumulation Shares”	A Accumulation Shares, I Accumulation Shares, M Accumulation Shares, J Accumulation Shares, Z Accumulation Shares, and F Accumulation Shares in the Aberdeen PAIF;
“Aberdeen Income Shares”	A Income Shares, I Income Shares, M Income Shares and J Income Shares in the Aberdeen PAIF;
“Aberdeen PAIF”	the Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC;
“Aberdeen PAIF Instrument”	the instrument which governs the Aberdeen PAIF;
“Aberdeen PAIF Shares”	Aberdeen Accumulation Shares and/or Aberdeen Income Shares, as the context requires;
“Aberdeen PAIF Value”	the value of the scheme property of the Aberdeen PAIF calculated in accordance with the Aberdeen PAIF Instrument at 12 noon on Friday 26 November 2021;
“ACD”	Aberdeen Standard Fund Managers Limited, the alternative investment fund manager of each of the SLI PAIF and the Aberdeen PAIF and which (through these appointments) is responsible for managing each of the SLI PAIF and the Aberdeen PAIF;
“ASI ISA”	an individual savings account of which the ACD is the plan manager;
“Auditor”	in respect of the SLI PAIF, KPMG LLP, and in respect of the Aberdeen PAIF, PricewaterhouseCoopers LLP;
“Depositary”	until 23 October 2021 *: Citibank Europe plc, UK Branch, the depositary of each of the SLI PAIF and the Aberdeen PAIF from 23 October 2021*: Citibank UK Limited, the depositary of each of the SLI PAIF and the Aberdeen PAIF;
“Exchange of Shares”	the exchange by Shareholders in the Aberdeen PAIF of their shares in the Aberdeen PAIF for shares in the SLI PAIF;
“Effective Date”	the effective date of the Exchange of Shares, being Friday 26 November 2021, or such other date as may be agreed by the ACD and the Depositary;
“Exchange Offer”	the offer by the ACD of the SLI PAIF to all Shareholders in the Aberdeen PAIF to exchange their shares in the Aberdeen PAIF for equivalent shares in the SLI PAIF;
“FCA”	the Financial Conduct Authority;
“FCA Rules”	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook;

“Feeder Funds”	the Standard Life Investments UK Real Estate Accumulation Feeder Fund (which from Friday 24 September 2021 is to be renamed the Standard Life Investments UK Real Estate Feeder Fund), which is a feeder fund of the SLI PAIF, and the Aberdeen UK Property Feeder Unit Trust, which is the feeder fund of the Aberdeen PAIF, and “Standard Life Feeder Fund” and “Aberdeen Feeder Fund” shall be construed accordingly;
“Fraction”	in respect of the SLI Fund, a one-thousandth of a Share, and in respect the Aberdeen PAIF, a ten-thousandth of a Share;
“Merger”	the proposed merger of the Aberdeen Feeder Fund with the Standard Life Feeder Fund and “Merge” shall be construed accordingly;
“KIID”	the Key Investor Information Document, a document providing information to investors about a fund;
“Retained Amount”	an amount, if any, which is calculated by the ACD of the Aberdeen PAIF (after consultation with the Depositary and the Auditor of the Aberdeen PAIF) to be necessary to meet the actual and contingent liabilities of the Aberdeen PAIF after the Exchange, and which is to be retained by the ACD for the purpose of discharging those liabilities;
“Scheme of Exchange”	the scheme of exchange for the exchange by Shareholders in the Aberdeen PAIF of their shares in the Aberdeen PAIF for shares in the SLI PAIF on the terms set out in Appendix 1 to this document;
“Shares”	Aberdeen Accumulation Shares and Aberdeen Income Shares as the context requires;
“Shareholders”	Aberdeen Accumulation Shareholders and Aberdeen Income Shareholders in the Aberdeen PAIF, as the context requires;
“SLI Accumulation Shares”	Retail Accumulation Shares, Institutional Accumulation Shares, Platform 1 Accumulation Shares, J Accumulation Shares**, Z Accumulation Shares**, Standard Life Accumulation Shares and Feeder Accumulation Shares in the SLI PAIF;
“SLI Income Shares”	Retail Income Shares, Institutional Income Shares, Platform 1 Income Shares, J Income Shares** and Standard Life Income Shares in the SLI PAIF;
“SLI PAIF”	the Standard Life Investments UK Real Estate Fund, a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC;
“SLI PAIF Instrument”	the instrument which governs the SLI PAIF;
“SLI PAIF Shares”	SLI Accumulation Shares and/or SLI Income Shares, as the context requires;
“SLI PAIF Value”	the value of the scheme property of the SLI PAIF calculated in accordance with the SLI PAIF Instrument at 12 noon on Friday 26 November 2021.

Words in this Glossary denoting the singular shall, where relevant, include the plural and vice versa.

In addition, where relevant in the context, terms which are defined in the FCA Rules have the same meaning in this document.

In this document, unless otherwise stated, the terms used shall have the meaning set out in this Glossary.

All references in this document to times refer to UK time, unless specifically stated otherwise.

*These dates are subject to change and Shareholders in the Aberdeen PAIF and the SLI PAIF will be informed of any such change accordingly.

**As at the date of this document, this class has not yet launched; it will launch at the time of the Exchange of Shares.

TIMETABLE

Action	Date
Despatch documentation to shareholders in the Aberdeen PAIF	6 September 2021
Forms of Election for shareholders in the Aberdeen PAIF to be returned by	10:00 am on Friday 15 October 2021

Subject to at least 75% of the shareholders in the Aberdeen PAIF by value in respect of which the ACD of the SLI PAIF receives completed Forms of Election accepting the Exchange Offer by 10.00 am on Friday 15 October 2021

Last dealing cut-off point for the purpose of dealing in Aberdeen PAIF Shares	12 noon on Thursday 25 November 2021
Last valuation point for the purposes of dealing in Aberdeen PAIF Shares	12 noon on Thursday 25 November 2021
Last dealing cut-off point for the purposes of dealing in SLI PAIF Shares	12 noon on Thursday 25 November 2021
Last valuation point for the purposes of dealing in SLI PAIF Shares	12 noon on Thursday 25 November 2021
Redemption (or transfers) of Aberdeen PAIF Shares of those Shareholders who have elected not to participate in the Exchange of Shares and who have returned completed Forms of Election	12.01 pm on Thursday 25 November 2021
Suspension of dealing in Aberdeen PAIF Shares	12.01 pm on Thursday 25 November 2021
Suspension of dealing in SLI PAIF Shares	12.01 pm on Thursday 25 November 2021
End of accounting period of the Aberdeen PAIF	11.59 am on Friday 26 November 2021
End of additional interim accounting period in the SLI PAIF	11.59 am on Friday 26 November 2021
Valuations used for the purpose of the Scheme of Exchange calculated following the end of the accounting period of the Aberdeen PAIF and additional interim accounting period of the SLI PAIF	12 noon on Friday 26 November 2021
Effective Date of the Exchange of Shares	12.03 pm on Friday 26 November 2021
Dealing in SLI PAIF recommences - first day for dealing in Shares issued under the Scheme of Exchange	9.00 am on Monday 29 November 2021

Please note that these times and dates may be amended by the ACD with the agreement of the Depositary and the FCA. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.

APPENDIX 1

Part 1

Scheme of Exchange

1. Definitions and interpretation

- 1.1 In this Scheme of Exchange, unless the context otherwise requires, the terms will have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the FCA Rules will have the same meaning in this Scheme of Exchange.
- 1.2 References to paragraphs are to paragraphs of the Scheme of Exchange.
- 1.3 If there is any conflict between the Scheme of Exchange, the SLI PAIF Instrument, the Aberdeen PAIF Instrument, the prospectus of the SLI PAIF, or the prospectus of the Aberdeen PAIF, then the SLI PAIF Instrument will prevail, as appropriate. If there is any conflict between the Scheme of Exchange and the FCA Rules, then the FCA Rules will prevail.

2. Acceptance of Shareholders and conditionality of the Scheme of Exchange

- 2.1 The Scheme of Exchange will be implemented only if:
- (a) the scheme of arrangement for the Merger of the Aberdeen Feeder Fund with the Standard Life Feeder Fund is approved by its unitholders; and
 - (b) at least 75% of the Aberdeen PAIF Shareholders by value in respect of which the ACD of the SLI PAIF receives completed Forms of Election accept the Exchange Offer.

3. Dealings in the Aberdeen PAIF and the SLI PAIF

- 3.1 The last dealing cut-off point in respect of dealing in shares in the Aberdeen PAIF and the SLI PAIF will be at 12 noon on Thursday 25 November 2021.
- 3.2 In order to facilitate the implementation of the Scheme of Exchange, dealings in the Aberdeen PAIF and SLI PAIF will be suspended at 12.01 pm on Thursday 25 November 2021. Dealing in shares in the SLI PAIF will recommence from 9.00 am on Monday 29 November 2021.

4. Income allocation arrangements

- 4.1 There will be an additional interim accounting date for each of the Aberdeen PAIF and the SLI PAIF and the additional interim accounting period of each of the Aberdeen PAIF and the SLI PAIF will end at 11.59 am on Friday 26 November 2021.
- 4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to Aberdeen Accumulation Shares will be transferred to the capital account of the Aberdeen PAIF and allocated to Aberdeen Accumulation Shares and be reflected in the value of those Aberdeen Accumulation Shares. The income so allocated to those Aberdeen Accumulation Shares shall be included in the Aberdeen PAIF Value which is used to calculate the number of SLI PAIF Shares to be issued under the Scheme of Exchange.
- 4.3 The actual and estimated income (if any) available for distribution in respect of the period from the end of the previous accounting period accruing to Aberdeen Income Shares will be allocated to Aberdeen Income Shares and transferred to the distribution account of the Aberdeen PAIF. Within two months of the Effective Date, this income will be distributed to Aberdeen Income Shareholders.

- 4.4 Any distributions (together with any interest arising on the distributions) attributable to Aberdeen Income Shares deemed in issue immediately before the Effective Date which are unclaimed after the expiry of six years from the date of payment will be paid to the SLI PAIF.
- 4.5 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to SLI Accumulation Shares will be transferred to the capital account of the SLI PAIF and allocated to the SLI Accumulation Shares and reflected in the value of those SLI Accumulation Shares. The income so allocated to those SLI Accumulation Shares shall be included in the SLI PAIF Value which is used to calculate the number of SLI PAIF Shares to be issued under the Scheme of Exchange.
- 4.6 The actual and estimated income (if any) available for distribution in respect of the period from the end of the previous accounting period accruing to the SLI Income Shares will be allocated to SLI Income Shares and transferred to the distribution account of the SLI PAIF. This income will be distributed to SLI income shareholders by 24 December 2021.

5. Calculation of the Aberdeen PAIF Value and the SLI PAIF Value

- 5.1 The Aberdeen PAIF Value will be calculated at 12 noon on Friday 26 November 2021.
- 5.2 The SLI PAIF Value will be calculated at 12 noon on Friday 26 November 2021.
- 5.3 The Aberdeen PAIF Value and the SLI PAIF Value will be used to calculate the number of SLI PAIF Shares of the appropriate class to be issued to each Aberdeen PAIF Shareholder (under paragraphs 6 and 7 below).

6. Scheme of Exchange

- 6.1 The SLI PAIF acting by its ACD hereby offers to acquire, subject to the conditions and further terms set out in this document, all the Shares in the Aberdeen PAIF issued up to and including Thursday 25 November 2021. Shareholders in the Aberdeen PAIF who accept this offer in respect of all or some of their Shares in the Aberdeen PAIF will receive in exchange shares in the SLI PAIF of equivalent type and value as described in paragraph 7 below.
- 6.2 The Exchange Offer applies to all Shares in the Aberdeen PAIF in issue after its last valuation point for dealing which will be on Thursday 25 November 2021.
- 6.3 The Exchange of Shares will take place at 12.03 pm on Friday 26 November 2021, almost immediately after the end of the income distribution period referred to in 4.6 above.
- 6.4 If the Exchange Offer is accepted in full, the SLI PAIF would hold all the Shares in the Aberdeen PAIF in issue at the time of the Exchange and would thereby control it.
- 6.5 To accept the Exchange Offer, please complete the Form of Election attached to the covering letter and return it in the pre-paid envelope enclosed or by way of electronic mail to aberdeenstandard@castavote.co.uk in accordance with the instructions provided. In order for the SLI PAIF to act on the Form of Election, it must be returned by 10.00 am on Friday 15 October 2021.
- 6.6 If any Aberdeen Shares in issue at 12.01 pm on Thursday 25 November 2021 have not been elected by their registered owners (whether to accept the Exchange Offer or to be redeemed or transferred), but the overall threshold for acceptance of the Exchange Offer (as set out in paragraph 2.1(b)) has been met, then the ACD of the Aberdeen PAIF and SLI PAIF will nevertheless exchange the Aberdeen Shares for shares of the equivalent classes and values in the SLI PAIF as if valid Forms of Elections had been returned. This policy is intended to avoid Aberdeen PAIF Shareholders remaining as Shareholders when the Aberdeen PAIF is liquidated (as described below).

6.7 If an Aberdeen Shareholder has elected not to accept the Exchange Offer but has not indicated whether they wish to redeem their Aberdeen Shares or switch them into another fund managed by the ACD then the ACD of the Aberdeen PAIF and the SLI PAIF will nevertheless exchange the Aberdeen Shares for shares of the matching classes and shares in the SLI PAIF as if the Exchange Offer had been accepted.

7. Basis for the issue of SLI PAIF Shares

7.1 Each Aberdeen PAIF Shareholder who accepts the Exchange Offer or who is deemed to have accepted the Exchange Offer shall be issued with SLI PAIF Shares of the appropriate class in accordance with the following formula:

$$\frac{A \times B}{C} = D$$

Where:

A = the part of the Aberdeen PAIF Value which is attributable to a Share of the relevant class;

B = the number of Aberdeen Shares of the relevant class which were held by that Aberdeen Shareholder immediately before the Effective Date;

C = the part of the SLI PAIF Value which is attributable to an SLI Share of the relevant class; and

D = the number of SLI PAIF Shares to be issued to that Aberdeen Shareholder by the ACD of the SLI PAIF which number will (if necessary) be rounded upwards to the nearest Fraction. The ACD will pay into the SLI PAIF an amount equal to the value of any additional SLI PAIF Shares issued as a result of this rounding.

7.2 For the purposes of paragraphs 7.1 "relevant class" means in respect of the Aberdeen PAIF the class of Shares held by the Aberdeen Shareholder immediately before the Effective Date and in respect of the SLI PAIF the class of SLI PAIF Shares to be issued to that Aberdeen Shareholder under the Scheme of Exchange and as set out below.

Share classes and types in the Aberdeen PAIF	Share classes and types to be issued in the SLI PAIF	ISIN
A Income	Retail Income	GB00BJFL1639
A Accumulation	Retail Accumulation	GB00BJFL1522
I Income	Institutional Income	GB00BJZ2V336
I Accumulation	Institutional Accumulation	GB00BJZ2TG29
M Income	Platform 1 Income	GB00BYPHP643
M Accumulation	Platform 1 Accumulation	GB00BYPHP536
J Accumulation	J Accumulation*	GB00BP8YY628
J Income	J Income*	GB00BP8YY735
Z Accumulation	Z Accumulation*	GB00BP8YY842
F Accumulation	Feeder Accumulation	GB00BJFL1746

*As at the date of this document, this class has not yet launched; it will launch at the time of the Exchange of Shares.

8. Notification of the SLI PAIF Shares issued under the Scheme of Exchange

- 8.1 Certificates will not be issued in respect of SLI PAIF Shares.
- 8.2 It is intended that the ACD will notify each Aberdeen Shareholder of the number and class of SLI PAIF Shares issued to that Shareholder within 14 days of the Effective Date. Transfers, redemptions, conversions or switches of SLI PAIF Shares issued under the Scheme of Exchange may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of Aberdeen PAIF Shares

Mandates and other instructions to the ACD in force on the Effective Date in respect of Aberdeen PAIF Shares will be deemed to be effective in respect of SLI PAIF Shares issued under the Scheme of Exchange. Shareholders may change these mandates or instructions at any time.

10. Termination of the Aberdeen PAIF and wind-up of Aberdeen Property ICVC

- 10.1 Following the Exchange of Shares and the SLI PAIF becoming the owner of at least 75% of the Shares in issue in the Aberdeen PAIF, the ACD of the SLI PAIF will initiate the solvent liquidation of the Aberdeen PAIF and the wind-up of Aberdeen Property ICVC.
- 10.2 In the course of this liquidation, there will be transferred to the SLI PAIF, the scheme property of the Aberdeen PAIF (less a Retained Amount).
- 10.3 The Retained Amount, if required (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary (as depositary of the Aberdeen PAIF) to pay any outstanding liabilities of the liquidation of the Aberdeen PAIF in accordance with the directions and instructions of the ACD (as ACD of the Aberdeen PAIF) and the instrument of incorporation of the Aberdeen PAIF, the Aberdeen PAIF prospectus and the FCA Rules.
- 10.4 If, on completion of the termination of the Aberdeen PAIF, there are any surplus moneys remaining in the Aberdeen PAIF, they, together with any income arising therefrom, will be transferred to the SLI PAIF. No further issue of SLI PAIF Shares will be made as a result.
- 10.5 If the Retained Amount is insufficient to discharge the liabilities of the Aberdeen PAIF then these may be paid out of the scheme property of the SLI PAIF in accordance with the FCA Rules.
- 10.6 If after the termination of the Aberdeen PAIF contingent assets should arise in the Aberdeen PAIF that were not recognised or only partly recognised by the ACD and the Depositary (as ACD and Depositary respectively of the Aberdeen PAIF) at the time of the Effective Date, such assets will be transferred to the SLI PAIF, less any costs that the ACD might have incurred in securing these assets for the SLI PAIF.

11. Costs, charges and expenses

- 11.1 The ACD and the Depositary (as ACD and depositary respectively of the Aberdeen PAIF) will continue to receive their usual fees and expenses for being the alternative investment fund manager and depositary respectively of the Aberdeen PAIF, as set out in the current prospectus for the Aberdeen PAIF, out of the property of the Aberdeen PAIF, which accrue prior to, or, in the case of expenses of the Depositary, are properly incurred in connection with, the Scheme of Exchange or the winding up of the Aberdeen PAIF, after the Effective Date.
- 11.2 The costs of preparing and implementing the Exchange of Shares under the Scheme of Exchange and the subsequent termination of the Aberdeen PAIF will be borne by the ACD.

12. Reliance on the Register

- 12.1 The ACD and the Depositary will be entitled to assume that all information contained in the register of Shareholders of the Aberdeen PAIF on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of SLI PAIF Shares to be issued and registered pursuant to the Scheme of Exchange.
- 12.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the Auditors of the Aberdeen PAIF in connection with the Scheme of Exchange and shall not be liable or responsible for any resulting loss to the Aberdeen PAIF.

13. Alteration, postponement or cancellation of the Scheme of Exchange

- 13.1 The ACD may determine in consultation with the Depositary that the Effective Date of the Scheme of Exchange is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable in this document as the ACD considers appropriate.
- 13.2 The terms of the Scheme of Exchange may be amended as determined by the ACD in consultation with the Depositary.
- 13.3 In addition, where the ACD considers that it would not be in the interests of investors in any of the Feeder Funds, the Aberdeen PAIF or the SLI PAIF, to proceed with the Merger or this Scheme of Exchange, the ACD may in its discretion decide not to proceed with the Merger or the Scheme of Exchange. In such case, Shareholders in the Aberdeen PAIF will be informed of the ACD's decision.

14. Governing law

The Scheme of Exchange is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 6 September 2021

APPENDIX 1

Part 2

Further information on the Scheme of Exchange

Taxation

UK Shareholders

We do not expect that the tax treatment in respect of SLI PAIF Shares will be different to the treatment applying to your Aberdeen PAIF Shares. Further, the tax position of the Aberdeen PAIF and the SLI PAIF should not differ either.

Based on our understanding of the tax legislation and the tax clearances that have been obtained, the Exchange of Shares should not constitute a disposal of your Aberdeen PAIF Shares for capital gains tax purposes whatever the size of your holding. SLI PAIF Shares issued to you under the Scheme of Exchange should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Aberdeen PAIF Shares. SLI PAIF Shares issued to ASI ISA holders will continue to be held within an ASI ISA, and the Exchange of Shares will not have any impact on the tax status of the ASI ISA.

Details of the tax clearances which have been applied for are set out in Appendix 4.

It is not anticipated that UK stamp taxes should be payable in respect of the transfer of the Aberdeen PAIF Shares to the SLI PAIF as part of the Exchange or the subsequent winding up of the Aberdeen PAIF including the transfer of the Aberdeen PAIF's property and other assets to the SLI PAIF. If any UK or other taxes or duties are incurred by either the Aberdeen PAIF or the SLI PAIF, they will be paid by the ACD.

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of Shares as a result of the Exchange. It may be subject to change. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

Non-UK Shareholders

The tax consequences of the Exchange of Shares may vary depending on the law and regulations of your country of residence, citizenship or domicile. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

Further information for ISA holders

Please note that if the Exchange of Shares takes place, the tax status of your ISA will be unaffected and there will be no change to your ISA terms and conditions. If you do not wish to take part in the Scheme of Exchange please see the following paragraph setting out your options.

Your options if you do not wish to participate in the Scheme of Exchange

Non-ISA holders

If you do not wish to participate in the Scheme of Exchange, you may either redeem your holding or switch your holding to another of the Manager's funds within its UK fund range free of any switch charge (please note however that the ASI Emerging Markets Equity Fund currently applies an initial charge on all subscriptions into the fund), provided we receive your valid dealing instruction before the cut-off which we need to impose in order to implement the Merger. The cut-off is 12 noon on Thursday 25 November 2021. Dealing or switching can be executed in the normal way and our Investor Servicing Centre can be contacted on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK). It is open from Monday to Friday between 9am and 5.30pm. If your

instruction is received after this cut-off you will still participate in the Scheme of Exchange and we will apply those instructions to the new shares in the SLI PAIF you receive as part of the Scheme of Exchange.

If you do elect to switch or redeem your holding please remember you may be liable to capital gains tax.

ISA holders

If you are an ISA holder and you do not wish to take part in the Scheme of Exchange, you may switch your ISA holding into another fund managed by the ACD within its UK fund range free of any switch charge (please note however that the ASI Emerging Markets Equity Fund currently applies an initial charge on all subscriptions into the fund) or may switch to another ISA manager. If you wish to redeem any Aberdeen PAIF Shares held within your ISA or require further details of any funds managed by the ACD prior to the Scheme of Exchange please contact 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 before 12 noon on Thursday 25 November 2021. If you wish to switch ISA manager you will need to instruct your new ISA manager to begin the switching process as soon as possible so that we receive transfer instructions before 12 noon on Thursday 25 November 2021. Please be aware it can take up to 30 days to process an ISA transfer.

Please note that if you hold Aberdeen PAIF Shares through an ASI ISA a redemption of Aberdeen PAIF Shares will result in you losing your ISA status in relation to redeemed Shares. It is therefore important that you take professional advice from your professional financial or tax adviser before deciding to redeem Shares.

Regular investments

If you are currently investing monthly by direct debit, unless we receive your written instructions stating otherwise, direct debit collections after the Effective Date will be used to purchase SLI PAIF Shares and will continue to be collected on your chosen direct debit date.

Dealing

Dealing in the Shares in the SLI PAIF is expected to re-commence from 9.00 am on Monday 29 November 2021.

APPENDIX 2

Fund Comparisons

Please note that the depositary of both the SLI PAIF and the Aberdeen PAIF will change with effect from 23 October 2021. The new depositary will be Citibank UK Limited, which is a newly-established company within the same group as the existing Depositary. The change of depositary will not result in any other changes to either the SLI PAIF or the Aberdeen PAIF, and the details included below, as regards the existing Depositary, will remain accurate following the change to Citibank UK Limited as depositary.

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Category	Non-UCITS Retail Scheme	
Domicile	United Kingdom	
ACD	Aberdeen Standard Fund Managers Limited	
Investment Adviser	Aberdeen Asset Managers Limited	Standard Life Investments Limited
Depositary	Citibank Europe plc, UK Branch	
Administrator	Citibank N.A.	Standard Life Investments Limited
Registrar	SS&C Financial Services Europe Limited	
Custodian	Citibank N.A.	
Standing independent valuers	Knight Frank LLP	CBRE Limited Jones Lang LaSalle Limited

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Dealing days	Any day in which the banks in London are open for business.	Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the ACD and on the website at www.aberdeenstandard.com .
Pricing basis	<p style="text-align: center;">Forward single priced</p> <p>Single pricing, as the name suggests, means that there is only a single price to buy and sell shares. This single price is based on a mid-market valuation of underlying investments. To this single price there can be added an initial charge.</p> <p style="text-align: center;">A dilution adjustment may also be made to "swing" the price when a single-priced vehicle is expanding or contracting.</p>	
Valuation point	12 noon on each dealing day	
Dealing cut-off point	12 noon on each dealing day	
Base currency	Pounds sterling	

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Investment objective	<p>To generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.</p> <p>Performance Target: To meet the IA UK Direct Property Sector Average return (after charges) over the long term with lower volatility. 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.</p> <p>The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector.</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.</p> <p>Performance Target: To exceed the return of the IA UK Direct Property Sector Average return (after charges) over rolling three year periods. 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.</p> <p>The ACD believes this is an appropriate target for the sub-fund based on the investment policy of the fund and the constituents of the sector.</p>

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Investment policy	<p>Portfolio Securities</p> <ul style="list-style-type: none"> The fund will invest at least 70% in in a diversified portfolio of UK freehold and leasehold commercial property selected from across the retail, office, industrial and other sectors. The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). The fund may invest up to 30% in short term government bonds such as gilts, money-market instruments and cash. <p>Management Process</p> <ul style="list-style-type: none"> The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to. 	<p>Portfolio Securities:</p> <ul style="list-style-type: none"> The fund will invest at least 70% in in a diversified portfolio of UK freehold and leasehold commercial property selected from across the retail, office, industrial and other sectors. The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). The fund may also invest in short term government bonds such as gilts, money-market instruments and cash. <p>Management Process:</p> <ul style="list-style-type: none"> The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. In seeking to achieve the Performance Target, the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. 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 UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index over the longer term. <p>Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.</p>
General investment and borrowing powers	The general investment and borrowing powers are highly aligned as each PAIF is managed as a Property Authorised Investment Fund and according to the investment powers and restrictions applicable to Non-UCITS Retail Schemes set out in the FCA Handbook.	

Feature	Aberdeen UK Property Fund						Standard Life Investments UK Real Estate Fund					
Derivatives	<p>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").</p> <p>Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.</p>						<p>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").</p> <p>Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.</p>					
Maximum level of leverage	<p>(a) under the Gross Method is 120%; and</p> <p>(b) under the Commitment Method is 110%.</p>						<p>(a) under the Gross Method is 160%; and</p> <p>(b) under the Commitment Method is 160%.</p>					
Share type (Please note that the information provided in respect of the SLI PAIF covers only those Shares relevant to the Scheme of Exchange)	A Income and Accumulation	I Income and Accumulation	M Income and Accumulation	J Income and Accumulation	Z Accumulation	F Accumulation	Retail Income and Accumulation	Institutional Income and Accumulation	Platform 1 Income* and Accumulation	J Income* and Accumulation*	Z Accumulation*	Feeder Accumulation
Currency of denomination	Pounds sterling											
Initial charge	0%	0%	0%	0%	0%	0%	7.5%	7.5%	0%	0%	0%	0%
Redemption Charge	N/A											

Feature	Aberdeen UK Property Fund						Standard Life Investments UK Real Estate Fund					
Annual management charge + VAT if applicable	1.2%	0.75%	0.75%	0.67%	0%	0%	1.3%	0.75%	0.75%	0.67%	0%	0%
OCF	1.35%	0.90%	0.95%	0.82%	0.15%	0.15%	1.33%	0.86%	0.91%	0.78%	0.11%	0.03%
Operating, administrative and servicing expenses ("OASE"). PAIF.	<p>Currently 0.15% for all classes save for the M class for which the current OASE is 0.20%. The maximum OASE in respect of all share classes is 0.2% of the NAV.</p> <p>The applied rate of OASE may be lower after any volume discount is applied. The volume discount has the effect of reducing the OASE as the fund size grows, making use of economies of scale. For more information please see the prospectus.</p>						<p>N/A - This is applicable only to the Aberdeen PAIF. The OASE is fixed and includes the ordinary operating expenses incurred by the Aberdeen PAIF. These include the Depositary fee, Custodian fee, the Registrar fee, and the Standing Independent Valuer's fee, amongst other costs and charges. A discount is applied per annum depending on the NAV of the Aberdeen PAIF. For more information, please refer to the prospectus of the Aberdeen PAIF. Investors should note that the OASE is included within the OCF and is not a charge in addition to the OCF.</p>					
Minimum Initial lump sum investment (unless investing through a Regular Savings Plan or ISA)	£500	£1,000,000	£1,000,000	£150,000,000	£10,000,000	£1	£500	£1,000,000	£1,000,000	£150,000,000	£1,000,000	£1,000,000

Feature	Aberdeen UK Property Fund						Standard Life Investments UK Real Estate Fund					
Minimum subsequent lump sum investment	£50	£50,000	£50,000	£150,000,000	£10,000	£1	£50	£50,000	£50,000	£150,000,000	£10,000	N/A
Minimum partial redemption (unless investing through a Regular Savings Plan or ISA)	N/A	N/A	N/A	N/A	N/A	N/A	£2,500	£5,000	£5,000	£5,000	£5,000	£5,000
Minimum holding (unless investing through a regular savings plan or ISA)	£500	£50,000	£50,000	£150,000,000	£2,000,000	£1	£500	£50,000	£50,000	£150,000,000	£50,000	£50,000
Depositary Fee + VAT if applicable	Included within the OASE.						<p>On the first £250 million of net assets - 0.01%</p> <p>£250 million to £1,000 million - 0.0065%</p> <p>£1,000 million to £5,000 million - 0.003%</p> <p>£5,000 million to £35,000 million - 0.001%</p>					

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Custody and transaction charges + VAT if applicable	Included within the OASE.	Custody fees: 0.0025% - 0.4% per annum Transaction fees: £2.80-£92.31 per transaction
Registrar fee + VAT if applicable	Included within the OASE.	0.08%
Platform dealing charge + VAT if applicable	Included within the OASE, Class M only.	0.05%, Platform 1 Class only.
Standing independent valuer Fee + VAT if applicable	Included within the OASE.	0.0175% per annum.
Annual accounting dates	31 December	
Interim accounting dates	31 March, 30 June, 30 September	The last day of each month.

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Income allocation dates	Income is distributed or allocated within 2 months of the accounting reference dates.	Annual income allocation date: 15 February Interim income allocation dates: The last day of the month following the month in which the relevant interim accounting period ends.
Publication of prices	Published on http://www.aberdeenstandard.com . This information can also be obtained by calling the ACD's customer services 0345 113 6966.	Published on http://www.aberdeenstandard.com . This information can also be obtained by calling the ACD on 0345 113 6966 (or +44(0)1268 44 5488 from outside the UK).
Fractions	Ten-thousandth of a Share	One-thousandth of a Share
Regular Saving Plan	Yes, in Class A Shares	Yes in Retail Class
Charges taken from income	Yes	No
Eligible for ISA investment	<p style="text-align: center;">Yes, in applicable Shares.</p> <p style="text-align: center;">ISA minimum initial investment: £500 (lump sum) ISA minimum subsequent investment: £50 ISA minimum redemption: £50 (unless withdrawing monthly) ISA minimum holding: £50</p>	

Feature	Aberdeen UK Property Fund	Standard Life Investments UK Real Estate Fund
Investor profile	<ul style="list-style-type: none"> • Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term. Selling property can take time so investors may not always have immediate access to their investment. • The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII). • For general sale to retail and professional investors through all distribution channels with or without professional advice. 	<ul style="list-style-type: none"> • Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term (5 years or more). • The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII). • For general sale to retail and professional investors through all distribution channels with or without professional advice.

*As at the date of this document, this class has not yet launched; it will launch at the time of the Exchange of Shares.

APPENDIX 3

Past Performance for the SLI PAIF

This performance information is net of tax and charges but does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

Past performance is no indication of future performance.

Please note that all performance information is at 30 June 2021. For more up-to-date performance information, please contact the ACD.

Time Period	Half-Year to 30/06/2021	Year to 31/12/2020	Year to 31/12/2019	Year to 31/12/2018	Year to 31/12/2017	Year to 31/12/2016
	(%)	(%)	(%)	(%)	(%)	(%)
Standard Life Investments UK Real Estate Fund	3.25	-3.7	-1.5	4.6	7.1	-
Performance Target - IA UK Direct Property Sector Average	1.54	-3.8	-0.8	2.9	7.6	-
Portfolio Constraining Benchmark - MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index (unfrozen) from 01/01/2019. MSCI UK Quarterly Balanced Monthly Index Funds Quarterly Property Index (Unfrozen) from 22/12/2004 to 31/12/2018	3.12	-3.9	-1.1	7.0	10.8	-

Source: Factset, Morningstar and Aberdeen Standard Investments.

Basis: NAV to NAV, The above figures are based on Platform 1 Acc 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.aberdeenstandard.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 4

Consents

The Authorised Corporate Director

Aberdeen Standard Fund Managers Limited, as the Authorised Corporate Director and alternative investment fund manager of each of the SLI PAIF and the Aberdeen PAIF, confirms that in its opinion the Exchange of Shares is not likely to result in any material prejudice to Aberdeen PAIF Shareholders.

The Depositary

Citibank Europe plc, UK Branch, as depositary of the Aberdeen PAIF as at the date of this document, has informed the ACD by letter that, while expressing no opinion as to the merits of the Exchange of Shares which is a matter for the judgement of each Aberdeen PAIF Shareholder, and not having been responsible for the preparation of this document, it consents to the references made to it in this document in the form and context in which they appear.

Tax Clearances

United Kingdom:

We have applied to HM Revenue & Customs for confirmation by letter to Eversheds Sutherland (International) LLP that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Exchange of Shares and consequently section 103G of that Act may apply regardless the size of holding. Accordingly, the Exchange of Shares should not involve a disposal of Aberdeen PAIF Shares for the purposes of tax on capital gains. SLI PAIF shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

We have also applied to HM Revenue & Customs for clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010, that the Exchange of Shares does not create any tax advantage which should be cancelled.

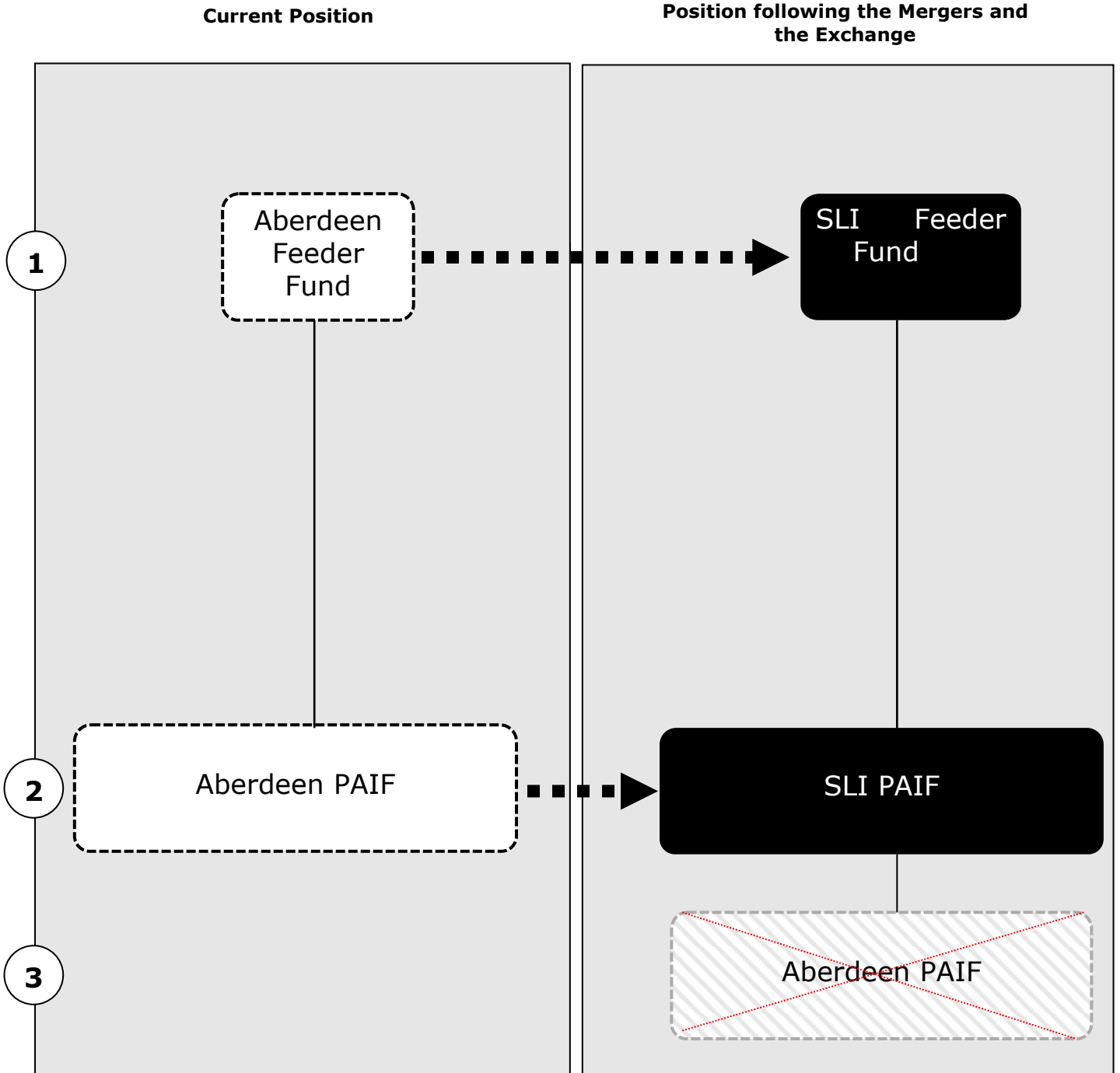
Documents for inspection

The following documents are available on request by calling 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 9am and 5.30pm:

1. the Aberdeen PAIF Instrument;
2. the current prospectus of the Aberdeen PAIF;
3. the SLI PAIF Instrument;
4. the current prospectus of the SLI PAIF;
5. the following letters referred to above:
 - (a) the letter from the Depositary to the ACD;
 - (b) the letter from HM Revenue & Customs to Eversheds Sutherland (International) LLP (once received);
6. the KIIDs relating to each of the Aberdeen PAIF and the SLI PAIF; and
7. the latest Report and Accounts for each of the Aberdeen PAIF and the SLI PAIF.

APPENDIX 5

Exchange of Shares



1. The Aberdeen Feeder Fund merges into the SLI Feeder Fund;
2. The SLI PAIF takes over and becomes the sole shareholder in the Aberdeen PAIF; and
3. The Aberdeen PAIF is wound up.

