

6 September 2021

Dear Investor,

Investor Reference:

Investor Name:

Designation:

Proposal to amalgamate Aberdeen UK Property Fund with Standard Life Investments UK Real Estate Fund

Please read this letter carefully as it contains important information regarding a proposal in respect of the Aberdeen UK Property Fund. Having read the letter, you may wish to consult with your financial adviser before taking any action.

We, Aberdeen Standard Fund Managers Limited, are writing to you as a shareholder in the Aberdeen UK Property Fund (the "Aberdeen PAIF") with the details of our proposal to amalgamate the Aberdeen PAIF with the Standard Life Investments UK Real Estate Fund (the "SLI PAIF"). We refer to our proposal as the "Exchange of Shares".

The enclosed Information and Form of Election for Shareholders contains a scheme of exchange which sets out the terms and conditions of the exchange for shares (the "Scheme of Exchange") and provides further, detailed, information about the Exchange of Shares, and how you can participate in the Exchange of Shares.

Background to the Exchange of Shares

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

We have subsequently been considering how best to ensure that the needs of investors in both funds are met.

We have concluded that:

- an amalgamation of the two PAIFs – the Aberdeen PAIF (a sub-fund of the Aberdeen Property ICVC) with the SLI PAIF (a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC); and
- a merger of the two feeder funds - Aberdeen UK Property Feeder Unit Trust (the "Aberdeen Feeder Fund") (a sub-fund of the Aberdeen Property Unit Trust) and the Standard Life Investments UK Real Estate Accumulation Feeder Fund (on Friday 24 September 2021 to be renamed the Standard Life Investments UK Real Estate Feeder Fund) (the "SLI Feeder Fund") (a sub-fund of the Standard Life Investments UK Real Estate Trust),

would represent the best outcome for investors as the Aberdeen PAIF and the SLI PAIF (and their associated feeder funds) have very similar investment objectives, key product features and fund strategies. The amalgamation of the two PAIFs will provide investors with a larger fund with greater diversity of both assets and investor base. This is expected to result in long term improved performance for all investors.

We are therefore writing to all shareholders in the Aberdeen PAIF, in our capacity as the authorised corporate director of the Aberdeen PAIF and the SLI PAIF, to offer to effect an exchange of your shares in the Aberdeen PAIF for shares of equivalent type and value in the SLI PAIF (the "Exchange Offer").

We have also written to the unitholders in the Aberdeen Feeder Fund proposing a merger of the Aberdeen Feeder Fund with the SLI Feeder Fund (the "Merger Proposal").

The Merger Proposal is an integral part of the Exchange of Shares and they are inter-dependent. This is explained in more detail in the section titled 'Conditions for the Exchange of Shares' below.

Aberdeen Standard Fund Managers Limited

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Information regarding the Exchange of Shares

If the Exchange Offer is accepted by not less than 75 per cent in value of those who respond to the Exchange Offer, the Exchange of Shares will take place on Friday 26 November 2021 subject to the Merger Proposal also being approved. Please see the section titled 'Conditions for the Exchange of Shares' below. The Exchange of Shares will be effected as set out in the Scheme of Exchange included in the enclosed Information and Form of Election for Shareholders.

We do not anticipate that there will be any tax implications as a result of the Exchange of Shares for UK shareholders, nor will the tax status of ISA holders be affected.

Full details of the Exchange of Shares are set out in the enclosed document. We strongly recommend that you read this document carefully as it gives details of:

- how the proposed Exchange of Shares will be carried out;
- how the Aberdeen PAIF and SLI PAIF compare;
- the shares that you will receive (if the Exchange of Shares is accepted);
- further information for regular savers and ISA holders;
- the process for accepting the Exchange of Shares;
- the key dates; and
- any action you need to take.

What do you need to do?

In order for us to know if you wish to participate in the Exchange of Shares, you are required to complete the enclosed Form of Election responding to the Exchange Offer.

The Exchange of Shares needs to be accepted by not less than 75% in value of those who respond to the Exchange Offer.

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 it arrives no later than 10.00am (UK time) on Friday 15 October 2021. Forms of Election received after this time will not be valid.

If you are a corporate investor, please read the section titled 'Corporate Declarations and Undertakings' below.

If you are entitled to receive gross distributions, please read and complete the section titled 'Applications for Gross Distributions' below.

What happens if I do not complete the Form of Election?

If you do not complete the Form of Election and the Exchange Offer is accepted by not less than 75% in value of those who respond to the Exchange Offer, then the Exchange of Shares will go ahead for all shareholders, regardless of whether they accepted or not. We would then propose to terminate the Aberdeen PAIF and wind-up Aberdeen Property ICVC shortly thereafter.

We consider that it is the best interests of any Aberdeen PAIF shareholder who does not respond to the Exchange Offer that they are switched into the SLI PAIF rather than paid out in the course of the termination of the Aberdeen PAIF and so if you do not respond (or do not follow the instructions in the section titled 'Your options if you do not wish to participate in the Exchange of Shares' below) we will switch you into the equivalent share class in the SLI PAIF accordingly.

Corporate Declarations and Undertakings

This section is for corporate investors only, it does not apply to individual investors.

In order for a corporate holder who is not already a shareholder in the SLI PAIF to be invested in the SLI PAIF following the Exchange of Shares, and to receive their property income distributions without tax being deducted from the payments (or accumulations), it is necessary for you to return the Form of Election incorporating the 'Corporate Declaration and Undertaking' attached to this letter to Aberdeen Standard Fund Managers Limited, c/o Corporate Mailing Solutions Ltd, Unit 4B Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD or by way of electronic mail to aberdeenstandard@castavote.co.uk by 10.00 am (UK time) on Friday 15 October 2021.

If this is not received from corporate holders who do not currently hold shares in the SLI PAIF by 10:00 am (UK time) on Friday 15 October 2021, we will be required prior to the Exchange of Shares to transfer your shareholding in the Aberdeen PAIF into the appropriate unit class of the SLI Feeder Fund. The result of this would be that the income is taxed in the hands of the SLI Feeder Fund, the corporate holder receives a dividend distribution from the SLI Feeder Fund and would need to apply corporate streaming to it, with the result that it may offset the underlying tax against its tax liabilities or reclaim it in due course from HM Revenue & Customs.

Applications for Gross Distributions

In order to receive distributions in the SLI PAIF gross following the Exchange of Shares, unless you are already receiving gross distributions from the SLI PAIF, you must return the attached 'Application for Gross Distributions' to Aberdeen Standard Fund Managers Limited, c/o Corporate Mailing Solutions Ltd, Unit 4B Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD or by way of electronic mail to aberdeenstandard@castavote.co.uk by 10.00 am (UK time) on Friday 15 October 2021. If the Application is not received by this date, the SLI PAIF following the Exchange of Shares will not be able to pay your distributions gross. Instead you will receive property income distributions net of 20% withholding tax.

It is therefore extremely important that you return the Form of Election incorporating the 'Application for Gross Distributions' to us as soon as possible and in any event by 10.00 am (UK time) on Friday 15 October 2021.

Conditions for the Exchange of Shares

The Merger Proposal referred to above and the Exchange of Shares are conditional on each other.

In the event that the Merger Proposal is not implemented, the Exchange of Shares will not go ahead even if it is accepted as described above. Also, in the event that the unitholders in the Aberdeen Feeder Fund do not approve the Merger Proposal, the Exchange of Shares will not go ahead.

If the Exchange of Shares is not accepted then the Merger Proposal will not be implemented. Only if the Exchange of Shares is accepted and the Merger Proposal is approved by unitholders in the Aberdeen Feeder Fund will the Exchange of Shares and the Merger Proposal take place.

The overall transaction is set out in diagrammatic form in Appendix 5 to the enclosed Information and Form of Election for Shareholders.

Outcome of the Exchange Offer

We will publish whether or not the Exchange of Shares (and the Merger Proposal) are 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

We believe that it is in the best interests of investors to temporarily suspend dealing for one day in the Aberdeen PAIF and the Aberdeen Feeder Fund whilst the merger and the Exchange of Shares are completed. This is in order to reduce operational risk.

This means that, as noted above, the last dealing cut-off point for the purpose of dealing in the Aberdeen PAIF and the Aberdeen Feeder Fund will be 12 noon on Thursday 25 November 2021. If you send instructions to deal which we receive up to the dealing cut-off on Thursday 25 November 2021, your instructions 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 at 9.00 am on Monday 29 November 2021. If you send instructions to deal that we receive during the suspension period, your instructions will be held over and dealt with at the valuation point on Monday 29 November 2021.

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

If you do not wish to participate in the Exchange of Shares, you may redeem your holding, switch your holding to another of our UK funds free of charge or, depending on how you hold your investment, transfer to another manager.

If you return the Form of Election stipulating that you do not want to participate in the Exchange of Shares but do not redeem or switch your shareholding in the Aberdeen PAIF before the dealing cut off point at 12 noon on Thursday 25 November 2021, we will subject to the point on corporate declarations above exchange your shareholding in the Aberdeen PAIF for the equivalent holding in the relevant share class in the SLI PAIF, in accordance with the details set out in the enclosed Scheme of Exchange, and any instructions you give for a switch or redemption will apply to the new SLI PAIF shares you receive.

Please refer to the enclosed Scheme of Exchange for the full details of your options including any tax considerations.

What do you need to do?

We strongly recommend that you read the enclosed document carefully and take time to consider the Exchange of Shares and complete the Form of Election.

We believe that the Exchange of Shares is in the best interests of the Aberdeen PAIF Shareholders and recommend that you accept the Exchange Offer.

You can find copies of this communication at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications. We will keep this page up to date with all further client communications relating to the changes we are making.

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 if outside the UK). We are open from Monday to Friday between, 9.00 am to 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,

A handwritten signature in blue ink that reads "Aron Mitchell". The signature is written in a cursive style with a horizontal line through the middle of the letters.

Aron Mitchell, Director
Aberdeen Standard Fund Managers Limited