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INFORMATION AND NOTICE OF MEETING OF UNITHOLDERS

in relation to the proposed scheme of arrangement for the merger of

STANDARD LIFE INVESTMENTS UK REAL ESTATE INCOME FEEDER FUND

(a sub-fund of the Standard Life Investments UK Real Estate Trust, a unit trust authorised and regulated by the Financial Conduct Authority as a non-UCITS retail scheme)

with

STANDARD LIFE INVESTMENTS UK REAL ESTATE ACCUMULATION FEEDER FUND (which will be re-named "Standard Life Investments UK Real Estate Feeder Fund" if the proposed scheme of arrangement for the merger is approved by Unitholders)

(also a sub-fund of the Standard Life Investments UK Real Estate Trust, a unit trust authorised and regulated by the Financial Conduct Authority as a non-UCITS retail scheme)

Dated: 18 August 2021

This document contains a Notice of Meeting of Unitholders of the Standard Life Investments UK Real Estate Income Feeder Fund, a sub-fund of the Standard Life Investments UK Real Estate Trust.

The Meeting will be held virtually through the Zoom video conferencing platform on Friday 3 September 2021 at 10am.

YOU ARE ENTITLED TO ATTEND THE MEETING. DETAILS OF HOW YOU MAY ATTEND THE MEETING ARE SET OUT IN THIS DOCUMENT.

YOU WILL NOT BE ABLE TO PHYSICALLY ATTEND AND VOTE IN PERSON DURING THE MEETING. IF YOU WISH TO EXERCISE YOUR RIGHT TO VOTE ON THE PROPOSED SCHEME OF ARRANGEMENT, YOU ARE REQUIRED TO COMPLETE THE ENCLOSED FORM OF PROXY APPOINTING THE CHAIRPERSON OF THE MEETING AS YOUR PROXY AND INDICATING HOW YOU WISH YOUR VOTE TO BE CAST. YOU MUST RETURN YOUR COMPLETED FORM OF PROXY EITHER 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 AM ON WEDNESDAY 1 SEPTEMBER 2021 OR FORTY EIGHT HOURS BEFORE THE TIME APPOINTED FOR ANY ADJOURNED MEETING.

GLOSSARY

"ASI ISA"	an individual savings account of which the Manager is the plan manager;
"Auditor"	KPMG LLP;
"Effective Date"	the effective date of the Merger, being 24 September 2021, or such other date as may be agreed by the Manager, the Trustee and the FCA;
"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;
"Fraction"	one-thousandth of a Unit;
"KIID"	the Key Investor Information Document, a document providing information to investors about a fund prior to investment;
"Manager"	Aberdeen Standard Fund Managers Limited, the alternative investment fund manager of the SLI Trust which is responsible for managing the SLI Trust;
"Merger"	the merger of the SLI Income Feeder Fund with the SLI Accumulation Feeder Fund to be carried out by a scheme of arrangement in accordance with the FCA Rules;
"Retained Amount"	an amount, if any, which is calculated by the Manager (after consultation with the Trustee) to be necessary to meet the actual and contingent liabilities of the SLI Income Feeder Fund after the Merger, and which is to be retained by the Trustee for the purpose of discharging those liabilities;
"Scheme of Arrangement"	the scheme of arrangement for the merger of the SLI Income Feeder Fund into the SLI Accumulation Feeder Fund, which is set out in Appendix 1 to this document;
"SLI"	Standard Life Investments;
"SLI Accumulation Feeder Fund"	the Standard Life Investments UK Real Estate Accumulation Feeder Fund, a sub-fund of the SLI Trust. Please note that from the Effective Date, the SLI Accumulation Feeder Fund will be called the "Standard Life Investments UK Real Estate Feeder Fund";
"SLI Income Feeder Fund"	the Standard Life Investments UK Real Estate Income Feeder Fund, a sub-fund of the SLI Trust;
"SLI Income Feeder Fund Value"	the value of the scheme property of the SLI Income Feeder Fund, less the Retained Amount, calculated in accordance with the SLI Trust Deed as at 12 noon on the Effective Date;

“SLI PAIF”	the Standard Life Investments UK Real Estate Fund, a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC;
“SLI Trust”	the Standard Life Investments UK Real Estate Trust;
“SLI Trust Deed”	the trust deed, including any supplemental trust deeds, which governs the SLI Trust;
“Trustee”	Citibank Europe plc, UK Branch, the trustee of the SLI Trust;
“Units”	units in the SLI Accumulation Feeder Fund or the SLI Income Feeder Fund, as the context requires;
“Unitholders”	holders of Units in either the SLI Accumulation Feeder Fund or the SLI Income Feeder Fund, as the context requires.

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.

TIMETABLE OF MERGER

Action	Date
Qualification date for Unitholders in the SLI Income Feeder Fund	11 August 2021
Despatch documentation to Unitholders in the SLI Income Feeder Fund	18 August 2021
Forms of Proxy for the Meeting of Unitholders in the SLI Income Feeder Fund to be to be returned by	10:00 am on Wednesday 1 September 2021
Meeting of Unitholders in the SLI Income Feeder Fund	10:00 am on Friday 3 September 2021
Adjourned Meeting of Unitholders in the SLI Income Feeder Fund (if required)	10.00 am on Friday 10 September 2021

Subject to the approval of the Merger at the Meeting of Unitholders on Friday 3 September 2021 or any Adjourned Meeting (if required):

Last dealing cut-off point for the purpose of dealing in Units in SLI Income Feeder Fund	12 noon on Thursday 23 September 2021
Suspension of dealing in Units in the SLI Income Feeder Fund	12:01 pm on Thursday 23 September 2021
Suspension of dealing in Units in the SLI Accumulation Feeder Fund	12:01 pm on Thursday 23 September 2021
End of accounting period of the SLI Income Feeder Fund	11.59 am on Friday 24 September 2021
Valuations used for the purpose of the Scheme of Arrangement calculated following the end of the accounting period of the SLI Income Feeder Fund	12 noon on Friday 24 September 2021
Effective Date of the Merger	12:01 pm on Friday 24 September 2021
Renaming of the SLI Accumulation Feeder Fund to Standard Life Investments UK Real Estate Feeder Fund	Immediately following the Merger on Friday 24 September 2021
Resumption of dealing in the SLI Accumulation Feeder Fund – first day for dealing in Units issued under the Merger	9.00 am on Monday 27 September 2021

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

Appendix 1

PART 1

Scheme of arrangement for the Merger of the SLI Income Feeder Fund with the SLI Accumulation Feeder Fund

1. Definitions and interpretation

- 1.1 In this Scheme of Arrangement, 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 shall have the same meaning in this Scheme of Arrangement.
- 1.2 References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.3 If there is any conflict between the Scheme of Arrangement, the SLI Trust Deed or the prospectus of the SLI Trust, then the SLI Trust Deed will prevail, as appropriate. If there is any conflict between the Scheme of Arrangement and the FCA Rules, then the FCA Rules will prevail.
- 1.4 This Scheme relates to the Merger of the SLI Income Feeder Fund with the SLI Accumulation Feeder Fund.

2. Approval of Unitholders

- 2.1 The Merger is conditional upon the passing of an extraordinary resolution at a Meeting of Unitholders of the SLI Income Feeder Fund, by which Unitholders of the SLI Income Feeder Fund approve the Scheme of Arrangement and authorise the implementation of the Merger.
- 2.2 If the extraordinary resolution is passed, the Merger will be binding on all Unitholders of the SLI Income Feeder Fund (whether or not they voted in favour of it, or voted at all) and the Scheme of Arrangement will be implemented as set out in the following paragraphs.

3. Dealing in the Merging Fund

- 3.1 The last dealing in Units in the SLI Income Feeder Fund will be 12 noon on Thursday 23 September 2021.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in the SLI Income Feeder Fund and the SLI Accumulation Feeder Fund will be suspended at 12:01pm on 23 September 2021. Dealing in the SLI Accumulation Feeder Fund will subsequently recommence at 9:00am on Monday 27 September 2021.

4. Income allocation arrangements

- 4.1 There will be an additional interim accounting date for the SLI Income Feeder Fund and the additional interim accounting period of the SLI Income Feeder Fund will end at 11.59 am on Friday 24 September 2021.
- 4.2 The actual and estimated income (if any) available for distribution in respect of the then current accounting period accruing to Units in the SLI Income Feeder Fund will be allocated to those Units and transferred to the distribution account of the SLI Income Feeder Fund. Within two months of the Effective Date, this income will be distributed to Unitholders in the SLI Income Feeder Fund.
- 4.3 Any distributions (together with any interest arising on the distributions) attributable to Units in the SLI Income Feeder Fund deemed in issue immediately before the Effective

Date which are unclaimed after the expiry of six years from the date of payment will revert to the SLI Accumulation Feeder Fund.

5. Calculation of the SLI Income Feeder Fund Value

- 5.1 The SLI Income Feeder Fund Value will be calculated as at 12 noon on the Effective Date.
- 5.2 The SLI Income Feeder Fund Value will be used to calculate the number of SLI Accumulation Feeder Fund Units of the appropriate class to be issued to each Unitholder in the SLI Income Feeder Fund (under paragraphs 6 and 7 below).

6. Transfer of property from the SLI Income Feeder Fund to the SLI Accumulation Feeder Fund and the issue of Units in the SLI Accumulation Feeder Fund

- 6.1 The property of the SLI Income Feeder Fund will become the property of the SLI Accumulation Feeder Fund in exchange and in full payment for the issue of Units in the SLI Accumulation Feeder Fund.
- 6.2 The Trustee will cease to hold the property of the SLI Income Feeder Fund, less the Retained Amount, if any, attributable to the SLI Income Feeder Fund, and will hold the property for the SLI Accumulation Feeder Fund, and the Trustee will make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.3 The Manager will arrange for the issue of Units of the appropriate class in the SLI Accumulation Feeder Fund to Unitholders in the SLI Income Feeder Fund (who are registered as holding Units on the Effective Date), in accordance with paragraph 7 below, free of any initial charge.
- 6.4 All Units in the SLI Income Feeder Fund will be deemed to be cancelled and will cease to be of any value from the Effective Date.
- 6.5 Unitholders in the SLI Income Feeder Fund will be treated as exchanging their Units for Units in the SLI Accumulation Feeder Fund. The value of Units in the SLI Accumulation Feeder Fund received under the Scheme of Arrangement will not include any element of income.

7. Basis for the issue of Units in the SLI Accumulation Feeder Fund

- 7.1 Each Unitholder in the SLI Income Feeder Fund holding Units immediately before the Effective Date will be issued with Units in the SLI Accumulation Feeder Fund of the appropriate class on a "one for one" basis based on the SLI Income Feeder Fund Value.
- 7.2 The table below sets out the classes of Units in the SLI Income Feeder Fund and the relevant classes of Units in the SLI Accumulation Feeder Fund which will be issued to each Unitholder in the SLI Income Feeder Fund under the Scheme of Arrangement.

Unit class and type in the SLI Income Feeder Fund	ISIN	Unit class and type in the SLI Accumulation Feeder Fund	ISIN
Institutional Income Units	GB00BYPHPK88	Institutional Income Units	GB00BP8YY396
Institutional "S" Income Units	GB00BZ008552	Institutional "S" Income Units	GB00BP8YY404
Platform 1 Income Units	GB00BYPHPL95	Platform 1 Income Units	GB00BP8YY289
Retail Income Units	GB00BYPHPJ73	Retail Income Units	GB00BP7LJN64
Standard Life Income Units	GB00BYPHPM03	Standard Life Income Units	GB00BP8YY511

8. Notification of the Units in the SLI Accumulation Feeder Fund issued under the Scheme of Arrangement

- 8.1 Certificates will not be issued in respect of Units in the SLI Accumulation Feeder Fund.
- 8.2 It is intended that the Manager will notify each Unitholder taking part in the Scheme of Arrangement of the number and class of Units in the SLI Accumulation Feeder Fund issued to that Unitholder within 14 days after the Effective Date.
- 8.3 Transfers, redemptions, conversions or switches of Units issued under the Scheme of Arrangement may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of SLI Income Feeder Fund Units

Mandates and other instructions to the Manager in force on the Effective Date in respect of Units in the SLI Income Feeder Fund will be deemed to be effective in respect of Units in the SLI Accumulation Feeder Fund issued under the Scheme of Arrangement and in respect of other later acquired Units in the SLI Accumulation Feeder Fund, if relevant. Unitholders may change these mandates or instructions at any time.

10. Termination of the SLI Income Feeder Fund

- 10.1 On the Scheme of Arrangement becoming effective the Manager will proceed to terminate the SLI Income Feeder Fund in accordance with the FCA Rules, the SLI Trust Deed, the prospectus of the SLI Trust and the Scheme of Arrangement.
- 10.2 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 Trustee (as trustee of the SLI Trust) to pay any outstanding liabilities of the SLI Income Feeder Fund in accordance with the directions and instructions of the Manager (as manager of the SLI Income Feeder Fund) and the provisions of the SLI Trust Deed, the prospectus of the SLI Trust and the FCA Rules.
- 10.3 If, on the completion of the termination of the SLI Income Feeder Fund, there are any surplus moneys remaining in that fund, they, together with any income arising therefrom, will be transferred to the SLI Accumulation Feeder Fund. No further issue of Units in the SLI Accumulation Feeder Fund will be made as a result. The Trustee will cease to hold the Retained Amount in its capacity as trustee of the SLI Income Feeder Fund and will make such transfers and re-designations as may be directed and/or instructed by the Manager as manager of the SLI Income Feeder Fund.
- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of the SLI Income Feeder Fund, the Trustee in its capacity as trustee of the SLI Accumulation Feeder Fund, will pay the amount of the shortfall out of the scheme property attributable to the SLI Accumulation Feeder Fund in proportion to the value of the SLI Income Feeder Fund transferred to the SLI Accumulation Feeder Fund, in accordance with the directions and/or instructions of the Manager and the FCA Rules.
- 10.5 On completion of the termination of the SLI Income Feeder Fund, the Trustee and the Manager will be discharged from all their obligations and liabilities in respect of the SLI Income Feeder Fund, except those arising from a breach of duty before that time. Final accounts in respect of the SLI Income Feeder Fund will be drawn up and, within four months of the termination of the SLI Income Feeder Fund, a copy of these final accounts and the SLI Trust's Auditor's report on it will be sent to the FCA and to each person who was a Unitholder in the SLI Income Feeder Fund immediately before the termination commenced.
- 10.6 If after the completion of the termination of the SLI Income Feeder Fund contingent assets should arise in the SLI Income Feeder Fund that were not recognised or only partly recognised by the Manager and the Trustee (as manager and trustee respectively of the SLI Income Feeder Fund) at the time of the Effective Date, such assets will be transferred to the SLI Accumulation Feeder Fund, less any costs that the Manager or the Trustee might incur in securing these assets for the SLI Accumulation Feeder Fund.

11. Costs, charges and expenses

- 11.1 The Trustee and the Manager (as manager and trustee respectively of the SLI Income Feeder Fund) will continue to receive their usual fees and expenses for being the trustee and alternative investment fund manager respectively of the SLI Income Feeder Fund as set out in the current prospectus for the SLI Trust out of the property of the SLI Income Feeder Fund which accrue prior to, or, in the case of expenses of the Trustee, are properly incurred in connection with the Scheme of Arrangement or the termination of the SLI Income Feeder Fund, after the Effective Date.
- 11.2 The costs of preparing and implementing the Merger under the Scheme of Arrangement and the subsequent termination of the SLI Income Feeder Fund will be borne by the Manager.

12. Reliance on the register

- 12.1 The Manager and the Trustee will be entitled to assume that all information contained in the register of Unitholders of the SLI Income Feeder Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of Units in the SLI Accumulation Feeder Fund to be issued and registered pursuant to the Scheme of Arrangement.
- 12.2 The Manager may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers in connection with the Scheme of Arrangement and will not be liable or responsible for any resulting loss to the SLI Income Feeder Fund.

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

- 13.1 The Manager may determine in consultation with the FCA (and in consultation with the Trustee) that the Effective Date 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 of the Merger as the Manager considers appropriate.
- 13.2 The terms of the Merger may be amended as determined by the Manager in consultation with the FCA (and in consultation with the Trustee).
- 13.3 In addition, where the Manager considers that it would not be in the interests of investors in any of the SLI Income Feeder Fund, or the SLI Accumulation Feeder Fund to proceed with the Merger, the Manager may in its discretion decide not to proceed with the Merger. In such case, Unitholders will be informed of the Manager's decision.

14. Governing law

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

Dated: 18 August 2021

APPENDIX 1

PART 2

Further information on the Merger

Taxation

UK Unitholders

We do not expect that the tax treatment in respect of Units in the SLI Accumulation Feeder Fund will be different to the treatment applying to your existing Units in the SLI Income Feeder Fund. Further, the tax position of the SLI Accumulation Feeder Fund and the SLI Income Feeder Fund should not differ either. Based on our understanding of the tax legislation and the tax clearances that have been obtained, the Merger should not involve a disposal of Units for capital gains tax purposes whatever the size of your holding. Units in the SLI Accumulation Feeder Fund issued to you under the Scheme of Arrangement should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Units in the SLI Income Feeder Fund. Units in the SLI Accumulation Feeder Fund issued to ASI ISA holders will continue to be held within an ASI ISA, and the Merger 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 property of the SLI Income Feeder Fund to the SLI Accumulation Feeder Fund as part of the Merger. If any UK or other taxes or duties are incurred in respect of the SLI Income Feeder Fund, they will be paid by the Manager.

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 Units in the SLI Accumulation Feeder Fund under the Merger. 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 Unitholders

The tax consequences of the Merger 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 Merger is implemented, 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 Arrangement please see the following paragraph setting out your options.

Your options if you do not wish to participate in the Merger

Non-ISA holders

If you do not wish to participate in the Merger, 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 Equities Fund currently applies an initial charge on any 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 23 September 2021. If your instruction is received after this cut-off you will still participate in the Merger and we will apply those instructions to the new units in the SLI Accumulation Feeder Fund you receive as part of the Merger.

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

Options for ISA holders

If you are an ISA holder and you do not wish to take part in the Merger, you may switch your ISA holding into another fund managed by the Manager within its UK fund range free of any switch charge (please note however that the ASI Emerging Markets Equities Fund currently applies an initial charge on any subscriptions into the fund) or may switch to another ISA manager. If you wish to redeem any Units held within your ISA or require further details of any funds managed by the Manager prior to the Merger 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 9.00am and 5.30 pm before 12 noon on Thursday 23 September 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 23 September 2021. Please be aware it can take up to 30 days to process an ISA transfer.

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

Regular investments

If you are currently investing monthly by direct debit this will continue after the Merger unless we receive your written instructions stating otherwise.

Dealing

Dealing in Units in the SLI Accumulation Feeder Fund will re-commence from 9.00 am on Monday 27 September 2021.

APPENDIX 2
Fund Comparison

Part 1

Comparison of the SLI Income Feeder Fund with the SLI Accumulation Feeder Fund (on Friday 24 September 2021, to be renamed the Standard Life Investments UK Real Estate Feeder Fund)

Feature	SLI Income Feeder Fund	SLI Accumulation Feeder Fund
Name	Standard Life Investments UK Real Estate Income Feeder Fund	Standard Life Investments UK Real Estate Accumulation Feeder Fund (on Friday 24 September 2021 to be renamed Standard Life Investments UK Real Estate Feeder Fund)
Type	Sub-fund of the Standard Life Investments UK Real Estate Trust and a feeder fund into the Standard Life Investments UK Real Estate Fund (a PAIF), which is a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC.	
Category	Non UCITS Retail Scheme	
Domicile	United Kingdom	
Manager	Aberdeen Standard Fund Managers Limited	
Investment adviser	Standard Life Investments Limited	
Trustee	Citibank Europe Plc, UK Branch	
Custodian	Citibank N.A.	
Administrator	Standard Life Investments Limited	
Dealing days	Any day on which the banks in London are open for business other than days (as determined by the Manager 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 are available at the registered office of the Manager and on the website at www.aberdeenstandardinvestments.com .	
Pricing basis	Forward single priced. Single pricing, as the name suggests, means that there is only a single price to buy and sell units. This single price is based on a mid-market valuation of underlying investments. To this single price there can be added an initial charge. A dilution adjustment may also be made to "swing" the price when a single-priced vehicle is expanding or contracting.	
Valuation point	12 noon on each dealing day.	
Dealing cut-off point	12 noon on each dealing day.	
Base currency	Pounds sterling.	

Feature	SLI Income Feeder Fund	SLI Accumulation Feeder Fund
Investment objective	<p>To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the Standard Life Investments UK Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash.</p> <p>The returns of this fund are not expected to be materially different than the returns of Standard Life Investments UK Real Estate Fund. The objective of the Standard Life Investments UK Real Estate Fund is 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 of Standard Life Investments UK Real Estate Fund: To exceed the return of the IA UK Direct Property Sector Average (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 of the Standard Life Investments UK Real Estate Fund believes this is an appropriate target for the fund based the investment policy of the fund and the constituents of the sector.</p>	
Investment policy	<p>The investment policy of the Standard Life Investments UK Real Estate Fund is as follows:</p> <p>Portfolio Securities • 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.</p> <ul style="list-style-type: none"> • 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). <ul style="list-style-type: none"> • The fund may also invest in short term government bonds such as gilts, money-market instruments and cash. <p style="text-align: center;">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>	
Derivatives	<p>The fund is not expected to invest in derivatives directly however the Standard Life Investments UK Real Estate Fund may use derivatives as set out in the Prospectus of the Standard Life Investments UK Real Estate Fund.</p> <p>Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.</p>	

Feature	SLI Income Feeder Fund					SLI Accumulation Feeder Fund				
Unit type (Please note that the information provided in respect of the SLI Accumulation Feeder Fund covers only those Units relevant to the Scheme of Arrangement)	Retail Income	Institutional "S" Income	Institutional Income	Standard Life Income	Platform 1 Income	Retail Income Accumulation	Institutional "S" Income Accumulation	Institutional Income Accumulation	Standard Life Income Accumulation	Platform 1 Income Accumulation
Initial charge	7.5%	0%	7.5%	0%	0%	7.5%	0%	7.5%	0%	0%
Annual management charge	1.3%	0.6%	0.75%	0%	0.75%	1.3%	0.60%	0.75%	0%	0.75%
OCF (ongoing charges figure)	1.33%	0.71%	0.86%	0.03%	0.91%	1.33%	0.71%	0.86%	Acc - 0.11% Inc - 0.03%	0.91%
Platform dealing charge	0.05% per annum (plus VAT (if any)) in respect of Platform Unit Classes only									
Exit Redemption charge	None									
Minimum initial lump sum investment (unless investing through a Regular Savings Plan or ISA)	£500 (waived for investors in the fund at 18 March 2016)	£150,000,000	£1,000,000	£1,000,000	£1,000,000	£500 (waived for investors in the fund at 18 March 2016, or investors in the SLI Income Feeder Fund who obtain units in the fund as part of the Scheme of Arrangement who were investors in that fund at 18 March 2016)	£150,000,000	£1,000,000	£1,000,000	£1,000,000

Feature	SLI Income Feeder Fund					SLI Accumulation Feeder Fund				
Minimum subsequent lump sum investment (unless investing through a Regular Savings Plan or ISA)	£50	£150,000,000	£50,000	£50,000	N/A	£50	£150,000,000	£50,000	£50,000	£50,000
Minimum partial redemption (unless investing through a Regular Savings Plan or ISA)	£2,500	£150,000,000	£5,000	£5,000	£5,000	£250	£150,000,000	£5,000	£5,000	£5,000
Minimum holding (unless investing through a Regular Savings Plan or ISA)	£500 (waived for investors in the fund as at 18 March 2016)	£150,000,000	£50,000	£50,000	£50,000	£500 (waived for investors in the fund as at 18 March 2016)	£150,000,000	£50,000	£50,000	£50,000
Trustee fee	£5,000 per annum (plus VAT if any) in respect of each fund, payable by the Manager									
Custody and Transaction Charges	Custody: 0.0025% - 0.4% per annum (plus VAT if any) Transaction charges: £2.80 - £92.31 per transaction (plus VAT if any)									
Registrar Fee	The Manager levies a charge of 0.08% per annum (plus VAT if any) of the net asset value of each Unit class payable to the Manager in respect of Registrar fees. This will be paid by the Manager for the Retail Class, and the Standard Life Class.									
Accounting period ends	31 December									
Interim accounting date	The last day of every month.									
Income allocation 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, or, if that day is not a business day, the next business day thereafter.									
Publication of Prices	Published on http://www.aberdeenstandard.com . This information can also be obtained by called the Manager on 0345 113 6966 (or +44(0)1268 44 5488 from outside the UK).									
Fractions	One-thousandth of a Unit									

Feature	SLI Income Feeder Fund	SLI Accumulation Feeder Fund
Regular Saving Plan	Yes, in Retail Class	
Charges taken from Income	No	
Eligible for ISA Investment	<p>Yes, in applicable units.</p> <p>ISA minimum initial investment: £500 (lump sum) ISA minimum subsequent investment: £50 ISA minimum redemption: £50 (unless withdrawing monthly) ISA minimum holding SLI Income Feeder Fund: £500 ISA Minimum holding SLI Accumulation Feeder Fund: £50</p>	
Target Market	<ul style="list-style-type: none"> • Investors with basic investment knowledge. • Investors who can accept large <i>short term</i> losses. • Investors wanting an income and some growth over the <i>longer term</i> (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. 	<ul style="list-style-type: none"> • Investors with basic investment knowledge. • Investors who can accept large <i>short term</i> losses. • Investors wanting an income and some growth over the longer term (5 years or more). 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

APPENDIX 3
Past Performance

The following table shows the percentage growth of the funds and the historical performance data of the funds over the periods stated below.

	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
	(%)	(%)	(%)	(%)	(%)
Standard Life Investments UK Real Estate Accumulation Feeder Fund*	-3.7	-1.5	4.5	7.0	-
Performance Target - IA UK Direct Property Sector Average	-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 18/03/2016 to 31/12/2018	-3.9	-1.1	7.0	10.8	-
Standard Life Investments UK Real Estate Income Feeder Fund*	-3.7	-1.6	4.5	7.1	-
Performance Target - IA UK Direct Property Sector Average	-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 18/03/2016 to 31/12/2018	-3.9	-1.1	7.0	10.8	-

* This fund was launched on 18/03/2016 and past performance data is accordingly not available for 2016

Source: Factset, Morningstar and Aberdeen Standard Investments.

Basis: NAV to NAV, The above figures based on Platform 1 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 Manager 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 Manager 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.

Note: Past performance should not be taken as a guide to the future.

APPENDIX 4

Consents

The Manager

Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of the SLI Income Feeder Fund, confirms that in its opinion the Merger is not likely to result in any material prejudice to Unitholders.

Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of the SLI Accumulation Feeder Fund, also confirms that in its opinion the receipt of property under the Merger by the SLI Accumulation Feeder Fund, is consistent with the objectives of the SLI Accumulation Feeder Fund and can be effected without any breach of the FCA Rules.

The Trustee

Citibank Europe Plc, UK Branch, as trustee of each of the SLI Income Feeder Fund and the SLI Accumulation Feeder Fund has informed the Manager by letter that, while expressing no opinion as to the merits of the Merger which is a matter for the judgement of each Unitholder in the SLI Income Feeder Fund, 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.

Financial Conduct Authority

The FCA has confirmed by letter to Eversheds Sutherland (International) LLP that the proposed Merger does not affect the ongoing authorisation of the SLI Trust.

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 Merger and consequently section 103H of that Act may apply regardless the size of holding. Accordingly, the Merger should not involve a disposal of Units for the purposes of tax on capital gains. Units in the SLI Accumulation Feeder Fund will have the same acquisition cost and acquisition date for UK capital gains tax purposes for each Unitholder as their existing Units in the SLI Income Feeder Fund.

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 Merger does not create any tax advantages 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 SLI Trust Deed;
2. the current prospectus of the SLI Trust (containing details of the SLI Accumulation Feeder Fund and the SLI Income Feeder Fund);
3. the following letters referred to above:
 - (a) the letter from the Trustee to the Manager;
 - (b) the letter from the FCA to Eversheds Sutherland (International) LLP; and

- (c) the letter from HM Revenue & Customs to Eversheds Sutherland (International) LLP;
- 4. the KIIDs relating to each of the SLI Accumulation Feeder Fund and the SLI Income Feeder Fund; and
- 5. the latest Report and Accounts for the SLI Trust.

APPENDIX 5

Procedure for the Meeting of Unitholders in the SLI Income Feeder Fund

A notice of the extraordinary general meeting of Unitholders setting out the resolution to approve the Merger is set out in Appendix 6.

The Meeting will be held virtually through the Zoom video conferencing platform (the "Online Platform"). The quorum for the Meeting is two Unitholders, present personally via the Online Platform or by proxy.

Due to the nature of the Online Platform, it will not be possible to cast votes during the Meeting. Unitholders wishing to exercise their right to vote on the Scheme of Arrangement are required to complete a Form of Proxy appointing the chairperson of the Meeting as their proxy, and indicating how they wish their votes to be cast.

The Trustee has appointed Paolo Alonzi (or failing him) any other duly authorised representative of the Manager, to be chairperson of the Meeting and at any adjourned Meeting.

The resolution at the Meeting will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast by proxy at the Meeting. Persons who are Unitholders in the SLI Income Feeder Fund on the date seven days before the relevant Notice of Meeting is sent out, but excluding persons who are known to the Manager not to be Unitholders in the SLI Income Feeder Fund at the time of that Meeting, are entitled to vote and be counted in the quorum. Once passed, an extraordinary resolution is binding on all Unitholders in the SLI Income Feeder Fund whether or not they voted in favour of it or voted at all.

The Manager is only entitled to be counted in the quorum and vote at a meeting in respect of Units in the SLI Income Feeder Fund which it holds on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote and from whom the Manager has received voting instructions.

Associates of the Manager are entitled to be counted in a quorum. They may vote in respect of Units which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger and of the virtual nature of the Meeting, the chairperson of the Meeting will order a poll to be taken in respect of the resolution. On a poll, the voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the Notice of Meeting is sent out. A Unitholder who is entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

As set out above, voting at the virtual Meeting of Unitholders in the SLI Income Feeder Fund will be by way of proxy only. Unitholders wishing to exercise their right to vote must appoint the Chairperson of the Meeting as their proxy by completing the enclosed Form of Proxy indicating how they wish their vote to be cast and returning it either 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 am on Wednesday 1 September 2021 or forty eight hours before the time appointed for any adjourned Meeting.

Although Unitholders in the SLI Income Feeder Fund are not able to physically attend and vote in person during the Meeting, and all votes must be made by appointing the chairperson of the Meeting as proxy as set out above, Unitholders are entitled to attend the Meeting virtually. If a Unitholder wishes to propose a motion to adjourn during the course of the Meeting, this should be brought to our attention when returning the Form of Proxy.

You may join the Meeting using the dial-in details set out below:

Registration Link:

[https://aberdeenstandard.zoom.us/meeting/register/tJwufuGgpi0sGty7XinmLt-Er55Ec8LFjP5J](https://aberdeenstandard.zoom.us/join/joinMeeting?meetingId=9839886608&passcode=EGM2021!)

Meeting ID: 983 9888 6608

Then, when prompted, please enter the following meeting passcode to enable you to join the Meeting:

Meeting Passcode: EGM2021!

APPENDIX 6

Notice of Meeting of Unitholders

STANDARD LIFE INVESTMENTS UK REAL ESTATE INCOME FEEDER FUND

(a sub-fund of Standard Life Investments UK Real Estate Trust)

NOTICE IS HEREBY GIVEN that a Meeting of the Unitholders in Standard Life Investments UK Real Estate Income Feeder Fund will be held virtually through the Zoom video conferencing platform (the "Online Platform") on Friday 3 September 2021 at 10 am.

Unitholders are required to participate in the extraordinary general meeting remotely via electronic means rather than physically. You may join the Meeting using the dial-in details set out below:

Registration Link:

<https://aberdeenstandard.zoom.us/join/9839886608>

Meeting ID: 983 9888 6608

Then, when prompted, please enter the following meeting passcode to enable you to join the Meeting:

Meeting Passcode: EGM2021!

As the Online Platform does not allow for electronic voting, Unitholders who wish to exercise their right to vote are required to complete a Form of Proxy indicating how they wish their votes to be cast, and appointing the Chairperson of the Meeting as their proxy. Completed Forms of Proxy must be returned by email to aberdeenstandard@castavote.co.uk, or by post using the pre-paid envelope provided, so that they arrive no later than 10 am on Wednesday 1 September 2021 or forty eight hours before the time appointed for any adjourned Meeting. Unitholders will not be entitled to cast votes personally during the Meeting.

The Chairperson will take any questions via the Online Platform during the Meeting.

The purpose of the Meeting is to consider and, if thought fit, to pass the resolution below as an extraordinary resolution:

Extraordinary Resolution

THAT the scheme of arrangement (the "Scheme of Arrangement") for the merger of the Standard Life Investments UK Real Estate Income Feeder Fund (the "Merging Fund") with the Standard Life Investments UK Real Estate Accumulation Feeder Fund (to be renamed the "Standard Life Investments UK Real Estate Feeder Fund") (the "Receiving Fund"), the terms of which are contained in a document dated 18 August 2021 and addressed to unitholders in the Merging Fund, be and is hereby approved, and accordingly that Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of the Merging Fund, and Citibank Europe Plc, UK Branch, as trustee of the Merging Fund, are, subject to the conditions set out in the Scheme of Arrangement, hereby instructed to implement and give effect to the Scheme of Arrangement in accordance with its terms.

for and on behalf of

ABERDEEN STANDARD FUND MANAGERS LIMITED

(as Manager of Standard Life Investments UK Real Estate Income Feeder Fund, a sub-fund of Standard Life Investments UK Real Estate Trust)

Bow Bells House, 1 Bread Street, London EC4M 9HH

18 August 2021

Notes

To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution.

A Unitholder who holds Units in the Merging Fund and who is entitled to vote at the virtual meeting and wishes to exercise their right to vote must appoint the Chairperson of the Meeting to vote by proxy. A Unitholder who is entitled to attend the virtual meeting may choose to attend personally via the Online Platform, however it will not be possible to cast votes personally during the virtual meeting.

A form of proxy is enclosed and Unitholders are requested to complete and return it either in the pre-paid envelope provided or by way of electronic mail to aberdeenstandard@castavote.co.uk in accordance with the instructions provided in this document as soon as possible and in any event so that it arrives no later than 10 am on Wednesday 1 September 2021 or forty eight hours before the time appointed for any adjourned Meeting. Forms of proxy returned by post should be sent to Aberdeen Standard Fund Managers Limited, c/o CMS Corporate Mailing Solutions Ltd, Unit 4B Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD, along with any power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof). Please use the envelope provided. Forms of proxy, whether sent by post or by email, must be returned no later than 10 am on Wednesday 1 September 2021 or forty eight hours before the time appointed for any adjourned Meeting. The form of proxy shall also be valid for any adjourned Meeting.

The vote will be taken by poll. On a poll, the voting rights of each Unitholder are the proportion of the voting rights attached to all of the Units in issue in the Merging Fund that the price of a Unit bears to the aggregate price or prices of all of the Units in issue in the Merging Fund on the date seven days before the Notice of Meeting was sent out. A Unitholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way. In the case of joint Unitholders, the vote of the senior who tenders a vote by proxy will be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority will be determined by the order in which the names stand in the register of Unitholders.

The quorum for the Meeting is two Unitholders present personally via the Online Platform or represented by the Chairperson of the Meeting as their proxy. For the purposes of the Meeting, "Unitholder" includes persons who hold Units on the date seven days before the Notice of Meeting is sent out, but excludes any persons who are known to the Manager not to be Unitholders at the time of the Meeting or any adjourned Meeting.

