

6 September 2021

Dear Investor

**Investor Name:**  
**Investor Reference:**  
**Designation:**

**Proposed merger of the Aberdeen UK Property Feeder Unit Trust into the Standard Life Investments UK Real Estate Feeder Fund ("Merger Proposal")**

**Please read this letter carefully as it contains important information regarding a proposed merger in respect of the Aberdeen UK Property Feeder Unit Trust. 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 provide you with the details of our proposal to merge the Aberdeen UK Property Feeder Unit Trust (a sub-fund of the Aberdeen Property Unit Trust) ("Aberdeen Feeder Fund"). We refer to our proposal as the "Merger Proposal".

As a unitholder in this fund we are seeking your approval of the Merger Proposal which is outlined below. The enclosed Information and Notice of Meeting of Unitholders contains a scheme of arrangement which sets out the terms and conditions of the merger (the "Scheme of Arrangement") and provides further, detailed, information about the Merger Proposal, and how you can vote on the Merger Proposal.

**Background to the proposed changes**

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 together with their respective feeder funds. We have subsequently been considering how best to ensure that the needs of investors in both funds continue to be met.

We have concluded that:

- an amalgamation of the two property authorised investment funds - Aberdeen UK Property Fund (the "Aberdeen PAIF") (a sub-fund of the Aberdeen Property ICVC) with the Standard Life Investments UK Real Estate Fund (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 Feeder Fund 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 funds 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 have also written to all unitholders in the Aberdeen PAIF, in our capacity as the authorised corporate director, to offer to effect an exchange of shares in the Aberdeen PAIF for shares of matching type and value in the SLI PAIF.

The exchange of shares is an integral part of the Merger Proposal and they are inter-dependent. This is explained in more detail in 'Conditions for the Mergers' below.

### **Proposed changes**

Our proposal is for the Aberdeen PAIF to be amalgamated with the SLI PAIF; this is currently planned for Friday 26 November 2021.

To facilitate this, we also propose to merge the Aberdeen Feeder Fund (which currently feeds into the Aberdeen PAIF) with the SLI Feeder Fund (which currently feeds into the SLI PAIF).

You currently hold units in the Aberdeen Feeder Fund. The Merger Proposal is to transfer clients of the Aberdeen Feeder Fund into the appropriate unit class in the SLI Feeder Fund.

We do not anticipate that there will be any tax implications as a result of the Merger Proposal for UK unitholders.

### **Further information regarding the Merger Proposal**

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

- the mechanics of the Merger Proposal;
- how the Aberdeen Feeder Fund and the SLI Feeder Fund compare
- how the Aberdeen PAIF and the SLI PAIF compare;
- the units that you will receive (if the Merger Proposal is approved);
- further information for regular savers;
- the process for approval of the Merger Proposal;
- the key dates; and
- any action you need to take.

### **Approving the Merger Proposal**

The Merger Proposal needs to be approved by unitholders in the Aberdeen Feeder Fund. Accordingly, we are calling an Extraordinary General Meeting (the "Meeting") and are inviting you to vote on an extraordinary resolution in respect of the Merger Proposal.

The Meeting will be held at 10.00 am (UK time) on Friday 8 October 2021. The Meeting will be held virtually through the Zoom video conferencing platform (the "Online Platform"). For the Merger Proposal to be approved, not less than 75% of votes validly cast must be in favour of the Merger Proposal.

**Due to the nature of the Online Platform, it will not be possible to cast votes during the Meeting. Should you wish to exercise your right to vote on the Merger Proposal, please complete the enclosed Form of Proxy (appointing the Chairperson of the Meeting to vote on your behalf and indicating how you wish your vote(s) to be cast) and return it in the pre-paid envelope provided or by way of email to [aberdeenstandard@castavote.co.uk](mailto:aberdeenstandard@castavote.co.uk) in accordance with the instructions provided in the enclosed documents, as soon as possible so that it arrives not later than 48 hours before the start of the Meeting (i.e. by 10 am (UK time) on Wednesday 6 October 2021). Proxy voting forms received after this time will not be valid.**

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.

Although you are not able to vote at the Meeting in person, and all votes must be made by appointing the Chairperson of the Meeting as set out above, you are entitled to attend the Meeting virtually. You may join the Meeting using the dial-in details set out below:

**Registration Link:**

[https://aberdeenstandard.zoom.us/meeting/register/tJMrc-qvpj4iEtxlmwSYQt1AVavL1prBAK\\_b](https://aberdeenstandard.zoom.us/meeting/register/tJMrc-qvpj4iEtxlmwSYQt1AVavL1prBAK_b)

**Meeting ID:** 976 4378 5888

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

**Meeting Password:** EGM2021

**Outcome of the Meeting**

We will publish the results of the Meeting on our website at [www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications](http://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications) as soon as possible following the conclusion of the Meeting. Alternatively, you can contact our Investor Servicing Centre on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK) from 2.00 pm on Friday 8 October 2021 to find out the results of the Meeting. We are open from Monday to Friday between 9.00 am to 5.30 pm.

**What happens if unitholders approve the Merger Proposal?**

If the Merger Proposal is approved, the merger will be undertaken in accordance with the terms of the enclosed Scheme of Arrangement. This will be so even if you vote against the Merger Proposal or don't vote at all.

Under the Scheme of Arrangement, the units you hold in the Aberdeen Feeder Fund will be exchanged for equivalent units in the SLI Feeder Fund. The Aberdeen Feeder Fund will then be terminated and the Aberdeen Property Unit Trust will be wound up.

If the Merger Proposal is approved, we will, on behalf of the Aberdeen Feeder Fund, accept the offer to exchange the Aberdeen Feeder Fund's shares in the Aberdeen PAIF for shares in the SLI PAIF for the whole of the Feeder Fund's shareholding in the Aberdeen PAIF.

We have included a diagram in Appendix 7 of the Information and Notice of Meeting of Unitholders showing the transaction in diagrammatic form.

**Conditions for the Merger Proposal**

In our capacity as authorised corporate director of the Aberdeen PAIF and the SLI PAIF, we have also written to shareholders in the Aberdeen PAIF to offer that they exchange their shares in the Aberdeen PAIF for shares of equivalent type and value in the SLI PAIF. If this offer is accepted by not less than 75 per cent in value of those who respond to the offer, the Aberdeen PAIF and the SLI PAIF will, in effect, also merge.

The exchange of shares and merger referred to above are conditional on each other. In the event that the Merger Proposal is not approved by unitholders in the Aberdeen Feeder Fund, the exchange of shares in the Aberdeen PAIF will not proceed even if it is accepted by the requisite number of shareholders in the Aberdeen PAIF.

If the exchange of shares is not accepted then the merger will not be implemented. Only if the exchange of shares is accepted, and the Merger Proposal approved, will the exchange of shares and the merger take place. In addition, we will only proceed with the exchange of shares and the merger where we consider it to be in the best interests of investors in the SLI PAIF, the Aberdeen PAIF, the Aberdeen Feeder and the SLI Feeder.

**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 amalgamation are completed. This is in order to reduce operational risk.

This means that the last time you can deal in your units before the merger will be at the dealing cut-off point at 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 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 Merger Proposal**

If you do not wish to participate in the Merger Proposal, you may either redeem your holding or switch your holding to another of our UK funds. Please refer to the enclosed Scheme of Arrangement 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 Merger Proposal and complete the Form of Proxy.

**We believe that the Merger Proposal is in the best interests of the unitholders and recommend you to vote in favour.**

You can find copies of this communication at [www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications](http://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 from outside the UK) which is open from Monday to Friday between 9.00 am and 5.30 pm.

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

Yours faithfully



Aron Mitchell, Director  
Aberdeen Standard Fund Managers Limited