

18 August 2021

Dear Investor,

**Investor Name:**

**Investor Reference:**

**Designation:**

**Proposed merger of the Standard Life Investments UK Real Estate Income Feeder Fund into the Standard Life Investments UK Real Estate Accumulation Feeder Fund**

**Please read this letter carefully as it contains important information regarding a proposed merger in respect of the Standard Life Investments UK Real Estate Income Feeder Fund. Having read the letter, you may wish to consult with your financial adviser before taking any action.**

We, Aberdeen Standard Fund Managers Limited (the "Manager"), are writing to provide you with the details of our proposal to merge the Standard Life Investments UK Real Estate Income Feeder Fund, a sub-fund of the Standard Life Investments UK Real Estate Trust, (the "SLI Income Feeder Fund"). We refer to our proposal in this letter as the "Merger Proposal".

As a unitholder in this fund we are seeking your approval to 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.

**Proposed changes**

You currently hold units in the SLI Income Feeder Fund. The Standard Life Investments UK Real Estate Trust also has an accumulation feeder sub-fund, the Standard Life Investments UK Real Estate Accumulation Feeder Fund (the "SLI Accumulation Feeder Fund"). Both the SLI Income Feeder Fund and the SLI Accumulation Feeder Fund are feeder funds into the Standard Life Investments UK Real Estate Fund (the "SLI PAIF"). Depending on their investment needs, investors wishing to gain exposure to the SLI PAIF either hold units in the SLI Income Feeder Fund or the SLI Accumulation Feeder Fund.

The overall proposal is for the SLI Income Feeder Fund to merge into newly created income unit classes in the SLI Accumulation Feeder Fund which will then issue both accumulation and income units. Under the Merger Proposal, your units in the SLI Income Feeder Fund will be exchanged for the appropriate income unit class in the SLI Accumulation Feeder Fund. Subject to the Merger Proposal being approved by unitholders in the SLI Income Feeder Fund at a unitholder meeting, the Merger Proposal is planned to take effect on Friday 24 September 2021.

### **Background and impact on SLI Income Feeder Fund unitholders**

We believe that it will be more efficient to operate a single feeder sub-fund structure into the SLI PAIF, which we also consider to be the more common structure in the market. As the SLI Accumulation Feeder Fund will issue both income and accumulation units, this will permit unitholders to convert their unitholdings from income to accumulation units, and vice versa, if so desired. Such conversions would be free of capital gains taxes.

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 Scheme of Arrangement. We strongly recommend that you read this document carefully as it gives details of:

- the mechanics of the Merger Proposal;
- how the SLI Income Feeder Fund and the SLI Accumulation Feeder Fund compare;
- the units that you will receive (if the Merger Proposal is approved);
- further information for regular savers and ISA holders;
- 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 SLI Income 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 3 September 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 1 September 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/tJwufuGgpj0sGty7XinmLt-Er55Ec8LFjP5J>**

**Meeting ID: 983 9888 6608**

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

**Meeting Passcode: EGM2021!**

### **What happens following the Meeting?**

We will publish the results of the Meeting on our website at <https://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 2pm on Friday 3 September 2021 to find out the results of the meeting. We are open from Monday to Friday between, 9am to 5.30pm.

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 SLI Income Feeder Fund will be exchanged on a "one for one" basis for equivalent units in the SLI Accumulation Feeder Fund, which as from Friday 24 September 2021 will be renamed "*Standard Life Investments UK Real Estate Feeder Fund*". The SLI Income Feeder Fund will then be terminated.

### **Temporary Dealing Suspension**

In order to effect the merger, we believe that it is in the best interests of investors to temporarily suspend dealing in both the SLI Income Feeder Fund and the SLI Accumulation Feeder Fund whilst the merger is completed. This is in order to reduce operational risk.

This dealing suspension will last for one business day. 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 23 September 2021. If you send instructions to deal which we receive after 12 noon on Thursday 23 September 2021 your instructions will be carried forward into the Standard Life Investments UK Real Estate Feeder Fund to Monday 27 September 2021 and applied at the 12 noon valuation point on that day.

Dealing will recommence at 9.00am on Monday 27 September 2021 in the Standard Life Investments UK Real Estate Feeder Fund.

### **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, switch your holding to another of our UK funds or, depending on how you hold your investment, transfer to another manager. 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.

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

You can find copies of this communication at <https://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 Merger Proposal.

### **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 9am and 5.30pm.

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

