

18 August 2021

Dear Investor,

Investor Name:
Investor Reference:
Designation:

Proposed changes to the Standard Life Investments UK Real Estate Accumulation Feeder Fund

Please read this letter carefully as it contains important information regarding proposed changes to the Standard Life Investments UK Real Estate Accumulation Feeder Fund. If you do not understand this letter, you should seek advice from a person authorised to provide financial advice.

We, Aberdeen Standard Fund Managers Limited, are writing to provide you with the details of our proposal to make changes to the Standard Life Investments UK Real Estate Accumulation Feeder Fund (a sub-fund of the Standard Life Investments UK Real Estate Trust) (the "SLI Accumulation Feeder Fund").

Proposed changes

1. **Proposed merger of the Standard Life Investments UK Income Feeder Fund into the SLI Accumulation Feeder Fund**

You currently hold units in the SLI Accumulation Feeder Fund. The Standard Life Investments UK Real Estate Trust also has an income feeder sub-fund, the Standard Life Investments UK Real Estate Income Feeder Fund (the "SLI Income 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.

We propose to merge the SLI Income Feeder Fund into newly created income unit classes in the SLI Accumulation Feeder Fund (the "Merger Proposal"). The Merger Proposal must first be approved by investors in the SLI Income Feeder Fund at a unitholder meeting, and, if it is so approved, is scheduled to take place on Friday 24 September 2021. **The Merger Proposal will not have any effect on the SLI Accumulation Feeder Fund, other than as set out in this letter. Importantly, the value of your units in the SLI Accumulation Feeder Fund will not be affected, and the existing terms of your investment will not change.**

We are making this change because 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 a result of the Merger Proposal, unitholders will also be able to convert their unitholding from income to accumulation units, and vice versa, if so desired. Such conversions would be free of capital gains taxes.

2. Fund name change

If the Merger Proposal is approved, the SLI Accumulation Feeder Fund will be renamed "*Standard Life Investments UK Real Estate Feeder Fund*". The new name will take effect from Friday 24 September 2021. This is simply to reflect the fact that, following the Merger Proposal taking effect, your fund will be the only feeder fund into the SLI PAIF, and will offer both income and accumulation units.

Outcome of the Merger Proposal

The changes set out in this letter will only take effect if unitholders in the SLI Income Feeder Fund approve the Merger Proposal.

We will publish the outcome of the merger proposal on <https://www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications> as soon as possible following the meeting on Friday 3 September 2021. Alternatively, you can contact our Investor Servicing Centre on 0345 113 6966 (or +44 (0)1268 44 5488 if outside the UK) from 2 pm on Friday 3 September 2021. We are open from Monday to Friday between, 9.00 am to 5.30 pm.

Temporary Dealing Suspension

If the Merger Proposal is approved by unitholders in the SLI Income Feeder Fund, we will need to temporarily suspend dealing in the SLI Accumulation Feeder Fund whilst the merger is completed. This is in order to reduce operational risk. You will not be able to buy or sell units in the SLI Accumulation Feeder Fund during this period.

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 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. We have provided details of the unit classes impacted by the temporary dealing suspension in Appendix 1.

What to do next

You do not need to take any action in respect of the changes proposed in this letter. The Merger Proposal will not have any effect on your investment other than as set out in this letter. If you do not understand this letter, you should seek advice from a person authorised to provide financial advice.

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

Appendix 1

UNIT CLASS DESIGNATION	INC/ACC	ISIN
Retail	Acc	GB00BYPHP973
Platform 1	Acc	GB00BYPHPD12
Institutional	Acc	GB00BYPHPB97
Institutional "S"	Acc	GB00BZ008446
Standard Life	Acc	GB00BYPHPF36
Standard Life "B"	Acc	GB00BYPHPH59