

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, tax adviser, accountant or other financial adviser.

---

## **INFORMATION AND NOTICE OF MEETING OF UNITHOLDERS**

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

### **ABERDEEN UK PROPERTY FEEDER UNIT TRUST**

(a sub-fund of the Aberdeen Property Unit 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 (on Friday 24 SEPTEMBER 2021 to be re-named STANDARD LIFE INVESTMENTS UK REAL ESTATE 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)

---

Dated: 6 September 2021

This document contains a Notice of Meeting of Unitholders of the Aberdeen UK Property Feeder Unit Trust, a sub-fund of the Aberdeen Property Unit Trust.

The Meeting will be held virtually through the Zoom video conferencing platform on Friday 8 October 2021 at 10 am.

**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 6 OCTOBER 2021 OR FORTY EIGHT HOURS BEFORE THE TIME APPOINTED FOR ANY ADJOURNED MEETING.**

---

## GLOSSARY

<b>“Aberdeen Accumulation Units”</b>	each of A Accumulation Units, I Accumulation Units, J Accumulation Units, M Accumulation Units and Z Accumulation Units in the Aberdeen UK Property Feeder Unit Trust;
<b>“Aberdeen Income Units”</b>	each of A Income Units, I Income Units, J Income Units and M Income Units in the Aberdeen UK Property Feeder Unit Trust;
<b>“Aberdeen PAIF”</b>	the Aberdeen UK Property Fund, a sub-fund of the Aberdeen Property ICVC;
<b>“Aberdeen Trust”</b>	the Aberdeen Property Unit Trust;
<b>“Aberdeen Trust Deed”</b>	the trust deed, including any supplemental trust deeds, which governs the Aberdeen Trust;
<b>“Aberdeen Feeder Fund” or “Merging Fund”</b>	the Aberdeen UK Property Feeder Unit Trust, a sub-fund of the Aberdeen Property Unit Trust;
<b>“Aberdeen Units”</b>	Aberdeen Accumulation Units and Aberdeen Income Units;
<b>“Auditor”</b>	in respect of the Aberdeen Trust, PricewaterhouseCoopers LLP, and in respect of the SLI Trust, KPMG LLP, as the context requires;
<b>“Effective Date”</b>	the effective date of the Merger, being Friday 26 November 2021, or such other date as may be agreed by the Manager, the Trustee and the FCA;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FCA Rules”</b>	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;
<b>“Fraction”</b>	in respect of the SLI Trust, a one-thousandth of a Unit, and in respect of the Aberdeen Trust, a ten-thousandth of a Unit;
<b>“KIID”</b>	the Key Investor Information Document, a document providing information to investors about a fund prior to investment;
<b>“Manager”</b>	Aberdeen Standard Fund Managers Limited, the alternative investment fund manager of each of the Aberdeen Trust and the SLI Trust, and which (through these appointments) is responsible for managing each of the Aberdeen Trust and the SLI Trust;
<b>“Merger”</b>	the merger of the Aberdeen Feeder Fund with the SLI Feeder Fund to be carried out by a scheme of arrangement in accordance with the FCA Rules;
<b>“Merging Fund Value”</b>	the value of the scheme property of the Aberdeen Feeder Fund, less the Retained Amount, calculated in accordance with the Aberdeen Trust Deed as at 12 noon on the Effective Date;

<b>“Receiving Fund Value”</b>	the value of the property of the SLI Feeder Fund calculated in accordance with the Aberdeen Trust Deed as at 12 noon on the Effective Date;
<b>“Receiving Fund Accumulation Value”</b>	the value of the proportionate share of the SLI Feeder Fund represented by SLI Accumulation Units;
<b>“Receiving Fund Income Value”</b>	the value of the proportionate share of the SLI Feeder Fund represented by SLI Income Units;
<b>“Retained Amount”</b>	an amount, if any, which is calculated by the Manager of the Aberdeen Trust (after consultation with the Trustee of the Aberdeen Trust) to be necessary to meet the actual and contingent liabilities of the Aberdeen Feeder Fund respectively after the Merger, and which is to be retained by the Trustee (as the trustee of the Aberdeen Trust) for the purpose of discharging those liabilities;
<b>“Scheme of Arrangement”</b>	the scheme of arrangement for the merger of the Aberdeen Feeder Fund into the SLI Feeder Fund, which is set out in Appendix 1 to this document;
<b>“SLI”</b>	Standard Life Investments;
<b>“SLI Feeder Fund” or “Receiving Fund”</b>	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, a sub-fund of the SLI Trust;
<b>“SLI Accumulation Units”</b>	each of Institutional Accumulation Units, Institutional “S” Accumulation Units, Platform 1 Accumulation Units, Retail Accumulation Units, Standard Life Accumulation Units, Standard Life “B” Accumulation Units, J Accumulation Units* and Z Accumulation Units* in the SLI Feeder Fund;
<b>“SLI Income Units”</b>	each of Retail Income Units, Institutional “S” Income Units, Standard Life Income Units, Institutional Income Units, Platform 1 Income Units and J Income Units* in the SLI Feeder Fund;
<b>“SLI PAIF”</b>	the Standard Life Investments UK Real Estate Fund, a sub-fund of the Standard Life Investments UK Real Estate Funds ICVC;
<b>“SLI Trust”</b>	the Standard Life Investments UK Real Estate Trust;
<b>“SLI Trust Deed”</b>	the trust deed, including any supplemental trust deeds, which governs the SLI Trust;
<b>“SLI Units”</b>	SLI Accumulation Units and SLI Income Units;
<b>“Trustee”</b>	until 23 October 2021**: Citibank Europe plc, UK Branch, the trustee of each of the SLI Trust and the Aberdeen Trust  from 23 October 2021**: Citibank UK Limited, the trustee of each of the SLI Trust and the Aberdeen Trust;
<b>“Units”</b>	units in the Aberdeen Feeder Fund or the SLI Feeder Fund, as the context requires; and
<b>“Unitholders”</b>	holders of Units in the Aberdeen Feeder Fund.

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.

\*As at the date of this document, this class has not yet launched; it will launch at the time of the Merger.

\*\*These dates are subject to change and Unitholders in the Aberdeen Feeder Fund and the SLI Feeder Fund will be informed of any such change accordingly.

## TIMETABLE OF MERGER

Action	Date
Qualification date for Unitholders	27 August 2021
Despatch documentation to Unitholders	6 September 2021
Forms of Proxy for the Meeting of Unitholders in the Aberdeen Feeder Fund to be to be returned by	10:00 am on Wednesday 6 October 2021
Meeting of Unitholders in the Aberdeen Feeder Fund	10:00 am on Friday 8 October 2021
Adjourned Meeting of Unitholders in the Aberdeen Feeder Fund (if required)	10:00 am on 15 October 2021
Subject to the approval of the Merger at the Meeting of Unitholders on Friday 8 October 2021 or any Adjourned Meeting (if required)	
Last dealing cut-off point for the purpose of dealing in Units in the Aberdeen Feeder Fund	12 noon on Thursday 25 November 2021
Last valuation point for the purpose of dealing in Units in the Aberdeen Feeder Fund	12 noon on Thursday 25 November 2021
Suspension of dealing in Units in the Aberdeen Feeder Fund	12:01 pm on Thursday 25 November 2021
Last dealing cut-off point for the purpose of dealing in Units in the SLI Feeder Fund	12 noon on Thursday 25 November 2021
Last valuation point for the purpose of dealing in Units in the SLI Feeder Fund	12 noon on Thursday 25 November 2021
Suspension of dealing in Units in the SLI Feeder Fund	12.01 pm on Thursday 25 November 2021
End of interim accounting period of the Aberdeen Feeder Fund	11.59 am on Friday 26 November 2021
End of interim accounting period of the SLI Feeder Fund	11.59 am on Friday 26 November 2021
Valuations used for the purpose of the Scheme of Arrangement calculated following the end of the interim accounting period of the Aberdeen Feeder Fund and the interim accounting period of the SLI Feeder Fund	12 noon on Friday 26 November 2021
Effective Date of the Merger	12:01 pm on Friday 26 November 2021
Dealing in SLI Feeder Fund recommences - first day for dealing in Units issued under the Merger	9.00 am on Monday 29 November 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 Aberdeen Feeder Fund with the SLI 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, the Aberdeen Trust Deed, the prospectus of the SLI Trust or the prospectus of the Aberdeen 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 Aberdeen Feeder Fund with the SLI Feeder Fund.

##### **2. Approval of Unitholders and conditionality of the Merger**

- 2.1 The Merger is conditional upon the passing of an extraordinary resolution at a Meeting of Unitholders of the Aberdeen Feeder Fund, by which Unitholders of the Aberdeen Feeder Fund approve the Scheme of Arrangement and authorise the implementation of the Merger.
- 2.2 Subject to 2.3 and 2.4 below, if the extraordinary resolution is passed, the Merger will be binding on all Unitholders of the Aberdeen Feeder Fund (whether or not they voted in favour of it, or voted at all) and the Scheme of Arrangement will be implemented in relation to the Aberdeen Feeder Fund as set out in the following paragraphs.
- 2.3 The Manager in its capacity as the authorised corporate director of the SLI PAIF has made an offer to the shareholders of the Aberdeen PAIF that they exchange their shares in the Aberdeen PAIF for shares of the equivalent type and value in the SLI PAIF. Unless this offer is accepted by not less than 75% in value of those who respond to the offer then, even if the Merger is approved, the Merger will not go ahead.
- 2.4 If the Merger is approved, the Manager 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.
- 2.5 We have included a diagram in Appendix 7 showing the end result of the Merger and the exchange in diagrammatic form.

##### **3. Dealing in the Merging Fund**

- 3.1 The last dealing in Units in the Aberdeen Feeder Fund will be 12 noon on Thursday 25 November 2021.
- 3.2 In order to facilitate the implementation of the Scheme of Arrangement, dealings in the Aberdeen Feeder Fund and the SLI Feeder Fund will be suspended at 12.01 pm on Thursday 25 November 2021. Dealing in the SLI Feeder Fund will recommence from 9.00 am on Monday 29 November 2021.

#### **4. Income allocation arrangements**

- 4.1 There will be an additional interim accounting date for each of the Aberdeen Feeder Fund and the SLI Feeder Fund and the additional interim accounting period of each of the Aberdeen Feeder Fund and the SLI Feeder Fund will end at 11.59 am on Friday 26 November 2021.
- 4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to Aberdeen Accumulation Units will be transferred to the capital account of the Aberdeen Feeder Fund and allocated to Aberdeen Accumulation Units and will be reflected in the value of those Aberdeen Accumulation Units. The income so allocated to those Aberdeen Accumulation Units will be included in the Aberdeen Feeder Fund Value which is used to calculate the number of SLI Accumulation Units to be issued under the Merger.
- 4.3 The actual and estimated income (if any) available for distribution in respect of the then current accounting period accruing to Aberdeen Income Units in the Aberdeen Feeder Fund will be allocated to Aberdeen Income Units and transferred to the distribution account of the Aberdeen Feeder Fund. Within two months of the Effective Date, this income will be distributed to Aberdeen Unitholders.
- 4.4 Any distributions (together with any interest arising on the distributions) attributable to Aberdeen Income Units 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 Feeder Fund.
- 4.5 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to SLI Accumulation Units will be transferred to the capital account of the SLI Feeder Fund and allocated to the SLI Accumulation Units and reflected in the value of those SLI Accumulation Units. The income so allocated to those SLI Accumulation Units will be included in the SLI Feeder Fund Value which is used to calculate the number of SLI Accumulation Units to be issued under the Merger.
- 4.6 The actual and estimated income (if any) available for distribution in respect of the period from the end of the previous accounting period accruing to SLI Income Units will be allocated to SLI Income Units and transferred to the distribution account of SLI Feeder Fund. This income will be distributed to SLI Feeder Fund income unitholders by 24 December 2021.

#### **5. Calculation of the Aberdeen Feeder Fund Value, and the SLI Feeder Fund Value**

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

#### **6. Transfer of property from the Aberdeen Feeder Fund to the SLI Feeder Fund and the issue of Units in the SLI Feeder Fund**

- 6.1 The property of the Aberdeen Feeder Fund will become the property of the SLI Feeder Fund in exchange and in full payment for the issue of Units in the SLI Feeder Fund, as appropriate.
- 6.2 The Trustee, as trustee of the Aberdeen Feeder Fund, will cease to hold the property of the Aberdeen Feeder Fund, less the Retained Amount, if any, and will hold the property for the SLI 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 Feeder Fund, to Unitholders in the Aberdeen 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 Aberdeen 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 Aberdeen Feeder Fund will be treated as exchanging their Units for Units in the SLI Feeder Fund. The value of the Units in the SLI 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 Feeder Fund

- 7.1 Each Unitholder in the Aberdeen Feeder Fund holding Units immediately before the Effective Date will be issued with Units in the SLI Feeder Fund in accordance with the following formula:

$$\frac{A \times B}{C} = D$$

Where:

- A = the part of the Aberdeen Feeder Fund Value, as appropriate, which is attributable to a Unit of the relevant class;
- B = the number of Units of the relevant class which were held by that Unitholder in the Aberdeen Feeder Fund immediately before the Effective Date;
- C = the part of the SLI Feeder Fund Value, as appropriate, which is attributable to a Unit of the relevant class; and
- D = the number of Units in the SLI Feeder Fund to be issued to that Unitholder in the Aberdeen Feeder Fund by the Manager of the SLI Feeder Fund, which number will (if necessary) be rounded upwards to the nearest Fraction. The Manager will pay into the SLI Feeder Fund an amount equal to the value of any additional Units in the SLI Feeder Fund issued as a result of this rounding.

- 7.2 For the purposes of paragraphs 7.1, "relevant class" means in respect of the Aberdeen Feeder Fund the class of Units held by the Unitholder immediately before the Effective Date and in respect of the SLI Feeder Fund the class of Units in the SLI Feeder Fund to be issued to that Unitholder under the Scheme of Arrangement and as set out below.

<b>Unit class and type in the Aberdeen Feeder Fund</b>	<b>Unit class and type to be issued in the SLI Feeder Fund</b>	<b>ISIN</b>
A Acc	Retail Acc	GB00BYPHP973
A Inc	Retail Inc	GB00BP7LJN64
I Acc	Institutional Acc	GB00BYPHPB97
I Inc	Institutional Inc	GB00BP8YY396
M Acc	Platform 1 Acc	GB00BYPHPD12
M Inc	Platform 1 Inc	GB00BP8YY289
J Acc	J Acc*	GB00BP8YYB71
J Inc	J Inc*	GB00BP8YY958
Z Acc	Z Acc*	GB00BP8YYC88

\*As at the date of this document, this class has not yet launched; it will launch at the time of the Merger.

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

- 8.1 Certificates will not be issued in respect of Units in the SLI Feeder Fund.
- 8.2 It is intended that the Manager will notify each Unitholder of the number and class of Units in the SLI Feeder Fund issued to that Unitholder within 14 days after the Effective Date.
- 8.3 Transfers, redemptions, conversions or switches of Units in the SLI Feeder Fund 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 Units in the SLI Feeder Fund**

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

**10. Termination of the Aberdeen Feeder Fund and Wind-up of the Aberdeen Trust**

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

## **11. Costs, charges and expenses**

- 11.1 The Trustee and the Manager (as manager and trustee respectively of the Aberdeen Feeder Fund) will continue to receive their usual fees and expenses for being the trustee and alternative investment fund manager respectively of the Aberdeen Feeder Fund as set out in the current prospectus for the Aberdeen Trust out of the property of the Aberdeen 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 Aberdeen 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 Aberdeen 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 Aberdeen Feeder Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of Units in the SLI 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 Aberdeen 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 Aberdeen Feeder Fund, the SLI Feeder Fund, the Aberdeen PAIF or the SLI PAIF, to proceed with the Merger or the offer to shareholders in the Aberdeen PAIF referred to at 2.4 above, the Manager may in its discretion decide not to proceed with the Merger or the offer. 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: 6 September 2021

## APPENDIX 1

### PART 2

#### Further information on the Merger

##### Taxation

###### *UK Unitholders*

We do not expect that the tax treatment in respect of Aberdeen Accumulation Units or Aberdeen Income Units will be different to the treatment applying to your SLI Accumulation Units or SLI Income Units. Further, the tax position of the SLI Feeder Fund and the Aberdeen 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. SLI Units 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 Aberdeen Units.

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 Aberdeen Feeder Fund to the SLI Feeder Fund as part of the Merger. If any UK or other taxes or duties are incurred in respect of any of the Aberdeen Feeder Fund or the SLI 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 SLI Units 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.**

##### **Your options if you do not wish to participate in the Scheme of Arrangement**

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 Equity Fund currently applies an initial charge on all 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 25 November 2021. Dealing or switching can be executed in the normal way and our Investor Servicing Centre can be contacted on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK). It is open from Monday to Friday between 9am and 5.30pm. 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 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.**

##### **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 SLI Accumulation Units and SLI Income Units will re-commence from 9.00 am on Monday 29 November 2021.

**APPENDIX 2**  
**Fund Comparisons**

Please note that the [trustee of both the SLI Feeder Fund and the Aberdeen Feeder Fund will change with effect from 23 October 2021. The new trustee will be Citibank UK Limited, which is a newly-established company within the same group as the existing Trustee. The change of trustee will not result in any other changes to either the SLI Feeder Fund or the Aberdeen Feeder Fund, and the details included below, as regards the existing Trustee, will remain accurate following the change to Citibank UK Limited as trustee.

**Part 1**

**Comparison of the Aberdeen UK Property Feeder Unit Trust with the Standard Life Investments UK Real Estate Feeder Fund**

<b>Feature</b>	<b>Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)</b>	<b>Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)</b>
<b>Name</b>	Aberdeen UK Property Feeder Unit Trust	Standard Life Investments UK Real Estate Feeder Fund
<b>Type</b>	Sub-fund of the Aberdeen Property Unit Trust and a feeder fund into the Aberdeen UK Property Fund (a PAIF), which is a sub-fund of Aberdeen Property ICVC	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
<b>Category</b>	Non UCITS Retail Scheme	
<b>Domicile</b>	United Kingdom	
<b>Manager</b>	Aberdeen Standard Fund Managers Limited	
<b>Investment Adviser</b>	Aberdeen Asset Managers Limited	Standard Life Investments Limited

Feature	Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)	Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)
<b>Trustee</b>	Citibank Europe Plc, UK Branch	
<b>Custodian</b>	Citibank N.A.	
<b>Administrator</b>	Citibank N.A.	Standard Life Investments Limited
<b>Dealing Days</b>	Any day on which banks in London are open for business.	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 <a href="http://www.aberdeenstandardinvestments.com">www.aberdeenstandardinvestments.com</a> .
<b>Pricing basis</b>	<p>Forward single priced</p> <p>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.</p> <p>A Dilution adjustment may also be made to "swing" the price when a single-priced vehicle is expanding or contracting. It is not intended that the Receiving Fund will make a dilution adjustment but the Aberdeen PAIF may do so, which will affect the price of the Receiving Fund.</p>	<p>Forward single priced.</p> <p>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.</p> <p>A dilution adjustment may also be made to "swing" the price when a single-priced vehicle is expanding or contracting.</p>
<b>Valuation point</b>	12 noon on each dealing day	
<b>Dealing cut-off point</b>	12 noon on each dealing day	
<b>Base currency</b>	Pounds sterling	

Feature	Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)	Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)
<p><b>Investment objective</b></p>	<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 Aberdeen UK Property Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments and cash.</p> <p>The returns of this fund are not expected to be materially different than the returns of Aberdeen UK Property Fund.</p> <p>The objective of the Aberdeen UK Property 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 Aberdeen UK Property Fund: To meet the IA UK Direct Property Sector Average return (after charges) over the long term with lower volatility. 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 Aberdeen UK Property Fund believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector.</p>	<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.</p> <p>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>

Feature	Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)	Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)
<b>Investment policy</b>	<p>The investment policy of the Aberdeen UK Property Fund is as follows:</p> <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• The fund may invest up to 30% in short term government bonds such as gilts, money-market instruments and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<p>The investment policy of the Standard Life Investments UK Real Estate Fund is as follows:</p> <p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• The fund may also invest in short term government bonds such as gilts, money-market instruments and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <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>
<b>Derivatives</b>	Derivatives may not be used	

<b>Feature</b>	<b>Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)</b>					<b>Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)</b>				
<b>Unit type (Please note that the information provided in respect of the Receiving Fund covers only those Units relevant to the Merger)</b>	A Acc Inc	I Acc Inc	J Acc Inc	M Acc Inc	Z Acc	Retail Acc Inc	Institutional Acc Inc	J Acc* Inc*	Platform 1 Acc Inc	Z Acc*
<b>Initial charge</b>	N/A	N/A	N/A	N/A	N/A	7.5%	7.5%	0%	0%	0%
<b>Annual management charge</b>	1.2%	0.75%	0.67%	0.75%	0%	1.3%	0.75%	0.67%	0.75%	0%
<b>Effective Rate of Operating, administrative and servicing expenses ("OASE").</b>	0%	0%	0%	0.05%	0%	N/A - This is applicable only to the Aberdeen Feeder Fund. The OASE is fixed and includes the ordinary operating expenses incurred by the Aberdeen Feeder Fund. These include the Trustee's fee, Custodian fee, and Registrar fee, amongst other costs and charges. A discount is applied per annum depending on the NAV of the Aberdeen Feeder Fund. Investors should note that the OASE is included within the OCF and is not a charge in addition to the OCF.				
<b>Platform dealing Charge</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05%	N/A
<b>OCF (ongoing charges figure)</b>	1.35%	0.90%	0.82%	0.95%	0.15%	1.33%	0.86%	0.78%	0.91%	0.11%
<b>Exit charge</b>	None									
<b>Unit type</b>	A Acc Inc	I Acc Inc	J Acc Inc	M Acc Inc	Z Acc	Retail Acc Inc	Institutional Acc Inc	J Acc Inc	Platform 1 Acc Inc	Z Acc

Feature	Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)					Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)				
<b>Minimum initial lump sum investment (unless investing through a Regular Savings Plan or ISA)</b>	£500	£1,000,000	£150,000,000	£1,000,000	£10,000,000	£500	£1,000,000	£150,000,000	£1,000,000	£1,000,000
<b>Minimum subsequent lump sum investment (unless investing through a Regular Savings Plan or ISA)</b>	£50	£50,000	£150,000,000	£50,000	£10,000	£50	£50,000	£150,000,000	£50,000	£10,000
<b>Minimum partial redemption (unless investing through a Regular Savings Plan or ISA)</b>	N/A	N/A	N/A	N/A	N/A	£250	£5,000	£150,000,000	£5,000	£5,000
<b>Minimum holding (unless investing through a Regular Savings Plan or ISA)</b>	£500	£50,000	£150,000,000	£50,000	£2,000,000	£500	£50,000	£150,000,000	£50,000	£50,000
<b>Trustee Fee</b>	The Trustee's fee is paid out of the OASE.					£5,000 per annum (plus VAT if any) in respect of each fund, payable by the Manager.				
<b>Custody and transaction charges</b>	The Custodian's fee and transaction charges is paid out of the OASE.					Custody: 0.0025% - 0.4% per annum (plus VAT if any) Transaction charges: £2.80 - £92.31 per transaction (plus VAT if any)				
<b>Registrar fee</b>	The Registrar's fee is paid out of the OASE.					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.				

Feature	Aberdeen UK Property Feeder Unit Trust (in the event the Merger proposal is approved, this fund will be terminated)	Standard Life Investments UK Real Estate Feeder Fund (the Receiving Fund)
<b>Accounting period ends</b>	31 December	
<b>Interim accounting date</b>	31 March, 30 June, 30 September	The last day of every month.
<b>Income allocation dates</b>	28 February (final), 31 May, 31 August and 30 November.	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.
<b>Publication of prices</b>	Published on <a href="http://www.aberdeenstandard.com">http://www.aberdeenstandard.com</a> . This information can also be obtained by calling the Manager's customer services 0345 113 6966.	Published on <a href="http://www.aberdeenstandard.com">http://www.aberdeenstandard.com</a> . This information can also be obtained by called the Manager on 0345 113 6966 (or +44(0)1268 44 5488 from outside the UK.
<b>Fractions</b>	Ten-thousandth of a Unit	One-thousandth of a Unit
<b>Regular saving plan</b>	Yes, in Class A Units	Yes in Retail Class
<b>Charges taken from income</b>	Yes	No
<b>Eligible for ISA investment</b>	No	Yes, in applicable units.  <b>ISA minimum initial investment:</b> £500 (lump sum) <b>ISA minimum subsequent investment:</b> £50 <b>ISA minimum redemption:</b> £50 (unless withdrawing monthly) <b>ISA minimum holding:</b> £50

\*As at the date of this document, this class has not yet launched; it will launch at the time of the Merger.

**Part 2**

**Comparison of the SLI PAIF with the Aberdeen PAIF**

**Please note that we have only included information which is relevant to the share class in the SLI PAIF and the Aberdeen PAIF which are available for investment by the associated feeder fund.**

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Type of Sub-fund:</b>	Non-UCITS Retail Scheme	
<b>Launch date:</b>	26 February 2015	6 March 2014
<b>Investment objective (please see the "Note to investors" in the section detailing the information for the Aberdeen PAIF):</b>	<p>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: To meet the IA UK Direct Property Sector Average return (after charges) over the long term with lower volatility. 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 believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector.</p>	<p>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: To exceed the return of the IA UK Direct Property Sector Average return (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 believes this is an appropriate target for the sub-fund based on the investment policy of the fund and the constituents of the sector.</p>
<b>Investment policy (please see the "Note to investors" in the section detailing the information for the</b>	<p><b>Portfolio Securities</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>Portfolio Securities:</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Aberdeen PAIF) :</b>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• The fund may invest up to 30% in short term government bonds such as gilts, money-market instruments and cash.</li> </ul> <p><b>Management Process</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").</li> <li>• Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.</li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• The fund may also invest in short term government bonds such as gilts, money-market instruments and cash.</li> </ul> <p><b>Management Process:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <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> <p><b>Derivatives and Techniques</b></p> <ul style="list-style-type: none"> <li>• The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").</li> <li>• Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.</li> </ul>

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Annual accounting date:</b>	31 December	
<b>Interim accounting date:</b>	31 March, 30 June, 30 September	The last day of each month.
<b>Income allocation dates:</b>	Income is distributed or allocated within 2 months of the accounting reference 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.
<b>Valuation point:</b>	12 noon on any dealing day.	
<b>Dealing days for subscriptions:</b>	Any day in which the banks in London are open for business.	Any day on which banks in London are open for business other than days (as determined by the ACD 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 will be available at the registered office of the ACD and on the website at <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a> .
<b>Cut-off point for subscriptions:</b>	12 noon on any dealing day.	
<b>Dealing day for redemptions:</b>	Any day in which the banks in London are open for business.	Any day on which banks in London are open for business other than days (as determined by the ACD in its discretion) where, in respect of any exchange or market on which a substantial portion of the SLI PAIF'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 ACD and on the website at <a href="http://www.aberdeenstandardinvestments.com">www.aberdeenstandardinvestments.com</a> .

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Cut-off point for redemptions:</b>	12 noon on any dealing day.	
<b>Class of shares relevant to the merger:</b>	F accumulation	Feeder accumulation
<b>Type of shares available:</b>	Accumulation	Income Accumulation
<b>Currency of denomination:</b>	Pounds Sterling	
<b>Initial charge:</b>	0%	
<b>Redemption charge:</b>	N/A	
<b>Annual management charge:</b>	0%	
<b>OCF (ongoing charges figure)</b>	0.15%	0.03%

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Operating, administrative and servicing expenses ("OASE").</b>	<p>Currently 0.15%, although the authorised corporate director of the Aberdeen PAIF may alter this from time to time up to a maximum 0.2% of NAV.</p> <p>The applied rate of OASE may be lower than 0.15% after any volume discount is applied. The volume discount has the effect of reducing the OASE as the fund size grows, making use of economies of scale. For more information please see the prospectus.</p>	<p>N/A - This is applicable only to the Aberdeen PAIF. The OASE is fixed and includes the ordinary operating expenses incurred by the Aberdeen PAIF. These include the Depositary fee, Custodian fee, Registrar fee, and the Standing Independent Valuer's fee, amongst other costs and charges. A discount is applied per annum depending on the NAV of the Aberdeen PAIF. For more information, please refer to the prospectus of the Aberdeen PAIF. Investors should note that the OASE is included within the OCF and is not a charge in addition to the OCF.</p>
<b>Depositary fee</b>	Included within the OASE.	<p>On the first £250 million of net assets - 0.01%</p> <p>£250 million to £1,000 million - 0.0065%</p> <p>£1,000 million to £5,000 million - 0.003%</p> <p>£5,000 million to £35,000 million - 0.001%</p>
<b>Custodian fee</b>	Included within the OASE	<p>Custody fees: 0.0025% - 0.4% per annum</p> <p>Transaction fees: £2.80-£92.31 per transaction</p>
<b>Standing Independent Valuer fee</b>	Included within the OASE	0.0175% per annum
<b>Regular savings plan:</b>	N/A	

<b>Name:</b>	<b>Aberdeen UK Property Fund, a sub-fund of Aberdeen Property ICVC</b>	<b>Standard Life Investments UK Real Estate Fund, a sub-fund of Standard Life Investments UK Real Estate Funds ICVC</b>
<b>Charges taken from income:</b>	Yes	No
<b>Investor profile:</b>	<ul style="list-style-type: none"> <li>• Investors with basic investment knowledge.</li> <li>• Investors who can accept large short term losses.</li> <li>• Investors wanting an income and some growth over the longer term. Selling property can take time so investors may not always have immediate access to their investment.</li> <li>• The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII).</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul>	<ul style="list-style-type: none"> <li>• Investors with basic investment knowledge.</li> <li>• Investors who can accept large short term losses.</li> <li>• Investors wanting an income and some growth over the longer term (5 years or more).</li> <li>• The fund has specific and generic risks all detailed on the Key Investor Information document (NURS-KII).</li> <li>• For general sale to retail and professional investors through all distribution channels with or without professional advice.</li> </ul>

**APPENDIX 3**  
**Past Performance of SLI PAIF**

This performance information is net of tax and charges but does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

Past performance is no indication of future performance.

Please note that all performance information is at 30 June 2021. For more up-to-date performance information, please contact the Manager.

<b>Time Period</b>	<b>Half-Year to 30/06/2021</b>	<b>Year to 31/12/2020</b>	<b>Year to 31/12/2019</b>	<b>Year to 31/12/2018</b>	<b>Year to 31/12/2017</b>	<b>Year to 31/12/2016</b>
	(%)	(%)	(%)	(%)	(%)	(%)
Standard Life Investments UK Real Estate Fund	3.25	-3.7	-1.5	4.6	7.1	-
Performance Target - IA UK Direct Property Sector Average	1.54	-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 22/12/2004 to 31/12/2018	3.12	-3.9	-1.1	7.0	10.8	-

Source: Factset, Morningstar and Aberdeen Standard Investments.

Basis: NAV to NAV, The above figures are based on Platform 1 Acc 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 ACD 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 ACD and at [www.aberdeenstandard.com](http://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.

## **APPENDIX 4**

### **Consents**

#### **The Manager**

Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of the Aberdeen 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 Feeder Fund, confirms that in its opinion the receipt of property under the Merger by the SLI Feeder Fund, is consistent with the objectives of the SLI 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 Aberdeen Feeder Fund and the SLI Feeder Fund as at the date of this document, 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, 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. The new Units in the SLI Feeder Fund will have the same acquisition cost and acquisition date for UK capital gains tax purposes for each Unitholder as their existing Aberdeen Units.

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 do 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 Aberdeen Trust Deed;
2. the current prospectus of the Aberdeen Trust;
3. the SLI Trust Deed;
4. the current prospectus of the SLI Trust;
5. 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 (once received);
6. the KIIDs relating to each of the Aberdeen Feeder Fund and the SLI Feeder Fund; and
7. the latest Report and Accounts for Aberdeen Trust and the SLI Trust.

## APPENDIX 5

### Procedure for the Meeting of Unitholders

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 Aberdeen Feeder Fund on the date ten 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 Aberdeen 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 Aberdeen 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 Aberdeen 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 ten 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 Aberdeen 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](mailto: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 6 October 2021 or forty eight hours before the time appointed for any adjourned Meeting.**

**Although Unitholders in the Aberdeen 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/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

## APPENDIX 6

### Notice of Meeting of Unitholders

#### ABERDEEN UK PROPERTY FEEDER UNIT TRUST

(a sub-fund of the Aberdeen Property Unit Trust)

**NOTICE IS HEREBY GIVEN** that a Meeting of the Unitholders in Aberdeen UK Property Feeder Unit Trust will be held virtually through the Zoom video conferencing platform (the "Online Platform") on Friday 8 October 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/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

**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](mailto:aberdeenstandard@castavote.co.uk), or by post using the pre-paid envelope provided, so that they arrive no later than 10 am on Wednesday 6 October 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 Aberdeen UK Property Feeder Unit Trust (the "Merging Fund") with the Standard Life Investments UK Real Estate Accumulation Feeder Fund (on Friday 24 September 2021 to be re-named Standard Life Investments UK Real Estate Feeder Fund) (the "Receiving Fund"), the terms of which are contained in a document dated 6 September 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 paragraph 2 of 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 Aberdeen UK Property Feeder Unit Trust, a sub-fund of Aberdeen Property Unit Trust)**

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

6 September 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](mailto: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 6 October 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 6 October 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.

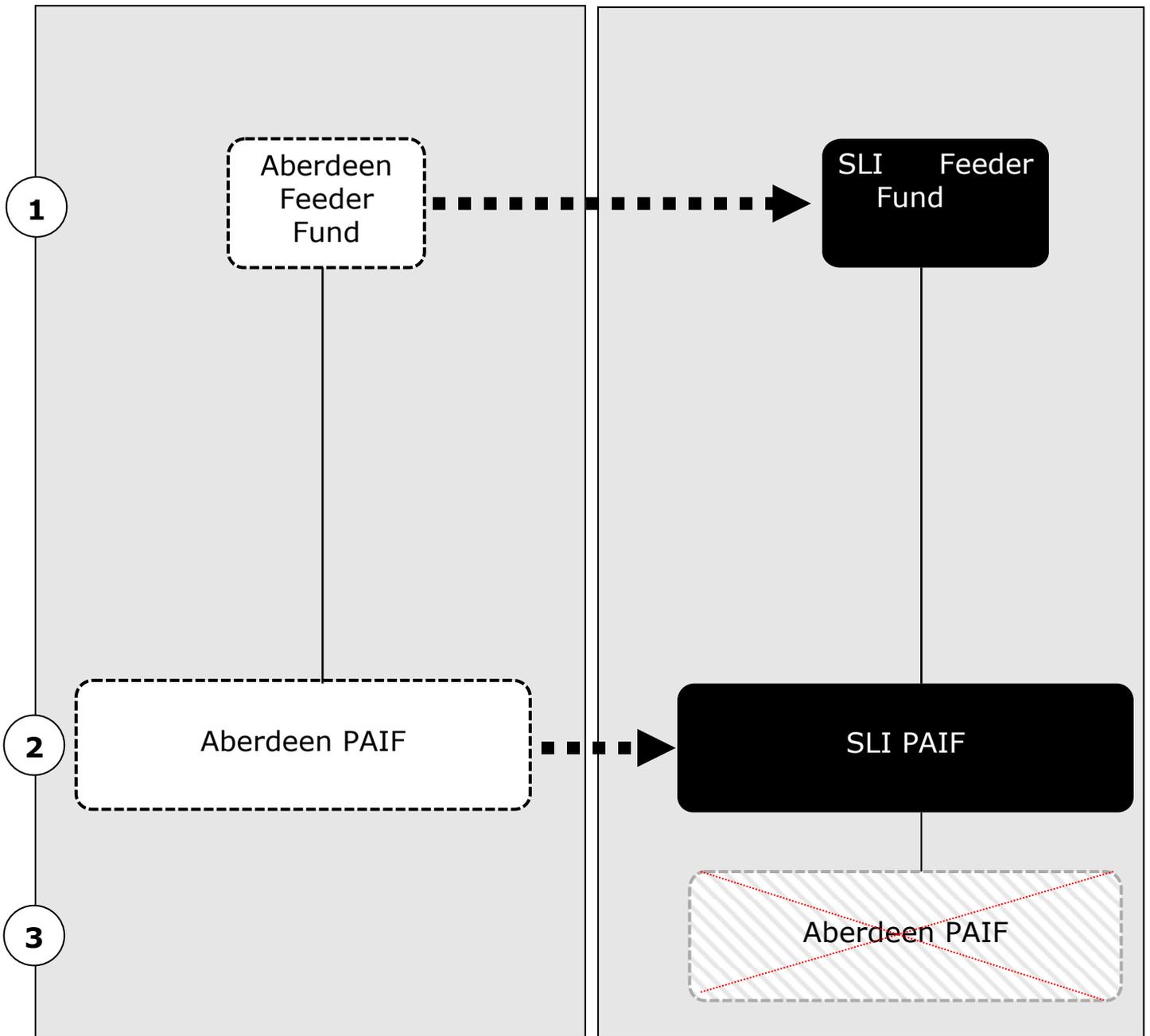
The vote will be taken by poll. On a poll, the voting rights of each Unitholder are the proportion of the voting rights attached to all of the Units in issue in the Merging Fund that the price of a Unit bears to the aggregate price or prices of all of the Units in issue in the Merging Fund on the date ten 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 ten 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.

APPENDIX 7

Current Position

Position following the Merger and the Exchange



1. The Aberdeen Feeder Fund merges into the SLI Feeder Fund;
2. The SLI PAIF takes over and becomes the sole shareholder in the Aberdeen PAIF; and
3. The Aberdeen PAIF is wound up.



