

10 June 2019

IMPORTANT INFORMATION

Dear Investor,

ABERDEEN PROPERTY ICVC CHANGES TO ABERDEEN UK PROPERTY FUND

Please read this letter carefully as it contains important information regarding upcoming changes to the above fund.

Please note that these changes are in addition to the following changes we are making to all UK funds and which we will write to you about separately:

- **Change of Name; and/or**
- **Disclosure of Benchmark; and/or**
- **Revision of Investment Objectives and Policy wording**

**Full details of all changes can be found at
www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications.**

In this letter, when we say 'we' or 'us', we mean Aberdeen Standard Fund Managers Limited – the company that is currently responsible for managing and operating your investment in the Aberdeen UK Property Fund (the "**Fund**") a sub-fund of the Aberdeen Property ICVC.

We will send a separate letter to you on or around the date of this letter, which sets out and explains a number of changes that we are making across our UK Funds, which includes the Aberdeen UK Property Fund.

The purpose of this additional letter is to let you know that we have taken the opportunity to make some other amendments to the Prospectus of the Company and to explain these additional changes. **You don't need to take any action in response to this letter;** but we would encourage you to familiarise yourself with the changes.

Aberdeen Standard Fund Managers Limited
PO Box 12233 Chelmsford CM99 2EE
Telephone UK: 0345 113 6966 Int: +44 (0)1268 44 5488 aberdeenstandard.com

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
Aberdeen Standard Fund Managers Limited is registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London EC4M 9HH.
Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.

ASI-ASFML-CHELMS-DST-0618

Details of the changes

A full description of the changes is contained in the Appendix, together with a side by side comparison of the new product features against the existing product features. We are clarifying the investment objective and policy to align it better with the investment management techniques used by the investment manager (the investment research and process are not changing).

Timing of Changes

With effect from **7 August 2019** we will update the Prospectus to reflect these changes. Please note you may see changes to the Factsheet document produced for the Fund.

Contact Us

No action is required from shareholders. Further information on the changes described in this letter can be found at www.aberdeenstandard.com/en/uk/fund-centre/investor-communications, including a "Question & Answer" document to help answer any questions you may have.

If you do have any questions on this letter and the changes that will be made to the Fund you can contact us by calling 0345 113 6966 or +44 (0)1268 44 5488 if outside the UK. Lines are open Monday to Friday 9am to 5.30pm. Calls may be monitored and recorded to protect both you and us and help with our training.

Please note that while we will be able to answer general questions on this letter and the Fund changes, we cannot provide financial advice.

If you do not understand this letter you should seek advice from a person authorised to give investment advice.

Thank you for your continued support of Aberdeen Standard Investments.

Yours faithfully

A handwritten signature in black ink, appearing to read "Gary Marshall". The signature is written in a cursive style with a large initial 'G'.

Gary Marshall
Aberdeen Standard Fund Managers Limited

Current Investment Objective	New Investment Objective
<p>The investment objective of the Sub-Fund is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. The Sub-Fund aims to provide investors with a combination of income and growth of capital consistent with a diversified commercial property portfolio.</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 Sub-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 Investment Association's UK Direct Property Sector average return (before 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 Sub-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 Sub-fund and the constituents of the Sector.</p>
Current Investment Policy	New Investment Policy
<p>The Sub-Fund will generally invest directly in UK commercial property. The Sub-Fund may also invest directly or indirectly in any UK property and continental European commercial property. The ACD may, at its discretion, also invest directly or indirectly in other asset classes (unrestricted by geographical location), as set out below.</p> <p>Indirect exposure to property may be obtained through any or all of the following property related assets: transferable securities (including closed ended funds and/or warrants), collective investment schemes (including unregulated schemes) and derivatives (including futures, options, swaps, forward contracts and other derivatives) and other vehicles which invest in such assets (including, but not limited to, companies, trusts and partnerships).</p> <p>The Sub-Fund may also invest in the following assets: money market instruments, cash, near cash,</p>	<p>Portfolio Securities</p> <ul style="list-style-type: none"> • The Sub-fund will invest at least 70% in a diversified portfolio of UK freehold and leasehold commercial property selected from across the retail, office, industrial and other sectors. • The Sub-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). • The Sub-fund may invest up to 30% in short term government bonds such as gilts, money-market instruments and cash. <p>Management Process</p> <ul style="list-style-type: none"> • The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level. • 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.

deposits, derivatives, other collective investment schemes (including unregulated schemes), and government securities (including but not limited to UK government bonds, other sterling denominated government bonds, overseas bonds, and supranational bonds).

Derivatives and Techniques

- The Sub-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").
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.