

10 June 2019

IMPORTANT INFORMATION

Dear Investor,

STANDARD LIFE INVESTMENTS GLOBAL REAL ESTATE FUND CHANGES TO THE GLOBAL REAL ESTATE FUND TO BE RENAMED ASI GLOBAL REAL ESTATE 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 funds 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 Standard Life Investments Global Real Estate Fund (the "**Fund**").

We are writing to you let you know about some changes to the Fund. The Financial Conduct Authority (the "**FCA**"), which regulates both us and the UK funds we manage (the "**UK Funds**"), has made some changes to its rules which we, and the UK Funds, need to comply with by **7 August 2019**. We will send a separate letter to you on or around the date of this letter, which sets out and explains these changes.

We also wanted to let you know that we have taken the opportunity to make some other amendments to the investment policy of the Fund. The purpose of this letter is 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.

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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.

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Changes to the Fund

Investment objective and policy

As part of our commitment to our investors, we regularly review our range of investment funds and their related documentation to ensure that they remain able to meet the needs of our customers and are appropriate in the current market place. Details of the investment objective and policy for the Fund are available in two key documents: the Prospectus and the Key Investor Information Document.

We have decided that it is in the best interests of our investors to amend the investment policy of the Fund to make it clear that the Fund may be 100% invested in commercial property. The current investment policy states that the Fund may hold up to 80% in commercial property. In the ordinary course of events it is not expected that commercial property will represent more than 80% of the Fund's assets but there may be occasions where this proportion is exceeded. This is most likely in the event that the Fund sells liquid investments such as property-related equities to meet investor redemptions ahead of receiving the proceeds from the sale of less liquid commercial property. Such events are not expected to be regular or frequent.

In addition, we are amending the Prospectus restriction regarding the ability of the Fund to invest in other funds ("collective investment schemes"). At present, the Fund cannot invest more than 15% of its value in other funds; we are reducing this to 10%. This change will mean that the Fund becomes a suitable investment for a wider group of investors and hence will help the Fund to grow in size. A larger Fund benefits all investors by spreading the costs of operating the Fund more widely and also enables the Fund to hold a more diverse range of assets.

These changes will not affect the risk profile of the Fund.

A comparison of the current investment objective and policy of the Fund and the proposed investment objective and policy is set out in the Appendix and can also be found at www.aberdeenstandard.com/en/uk/investor/fund-centre/investor-communications.

With effect from **7 August 2019** we will also update the Prospectus and the Key Investor Information documents to better reflect how the Fund will be managed. Please note you may see changes to the Factsheet document produced for the Fund.

Timing of Changes

All the changes described in this letter will take effect on **7 August 2019**.

Contact Us

If you do have any questions on this letter and the changes that will be made to our UK Funds 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



Gary Marshall
Aberdeen Standard Fund Managers Limited

APPENDIX

Current Investment Objective	New Investment Objective
<p>The objective of the Trust is to provide income, with some capital appreciation over the longer term.</p>	<p>To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p>
	<p>Performance Target: To exceed the return of the MSCI Global Custom Property/MSCI World Real Estate Custom Index over rolling three year periods (before charges). 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 index.</p>
Current Investment Policy	New Investment Policy
<p>The current policy of the Trust is to invest predominantly in global commercial property and property-related equities, property investment companies, other property collective investment schemes and cash.</p> <p>Potentially at any time up to 80% of the Trust's assets may be held in immoveable property.</p> <p>Non-Sterling denominated assets may be hedged back to Sterling.</p>	<p>Portfolio securities</p> <ul style="list-style-type: none"> • The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time. • 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). • The fund may also invest in 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 country and sector level.

	<ul style="list-style-type: none">• In seeking to achieve the Performance Target, the MSCI Global Custom Property/MSCI World Real Estate Custom Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the MSCO Global Custom Property/MSCI World Real Estate Custom Index.• Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.• 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>Derivatives and techniques</p> <ul style="list-style-type: none">• 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").• Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.
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