

This document comprises a supplementary prospectus relating to Standard Life Investments Property Income Trust Limited (the "Company") prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules at [www.standardlifeinvestments.com/its](http://www.standardlifeinvestments.com/its)

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 17 November 2015 relating to the proposals to raise up to £100 million by way of an Initial Placing and Offer for Subscription in relation to the acquisition of the New Portfolio and a Placing Programme together with the supplementary prospectus published on 15 December 2015 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

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# STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

*(a non cellular company incorporated with limited liability in Guernsey with registered number 41352)*

## **Proposals to raise up to £100 million by way of an Initial Placing and Offer for Subscription in relation to the acquisition of the New Portfolio and a Placing Programme**

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This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this document.

Winterflood Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the placing agent to the Company. Winterflood Securities Limited is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood Securities Limited by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Winterflood Securities Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood Securities Limited and is not advising any other person in relation to any transaction contemplated in or by this document.

**Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.**

**3 June 2016**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and financial statements for the year ended 31 December 2015. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

### 1. Significant new factor

#### *Annual report and financial statements for the year ended 31 December 2015*

The Company has published its annual report and financial statements for the year ended 31 December 2015 (the "**Annual Report**"). By virtue of this document, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant or are covered elsewhere in this Supplementary Prospectus.

The Company's auditors, Ernst & Young LLP, Chartered Accountants and Statutory Auditors, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4AF, have made an unqualified report on the Annual Report under the Companies (Guernsey) Laws 2005.

### 2. Supplements to the summary

As a result of the release of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>Selected historical information relating to the Company which summarises the financial condition of the Company for the year to 31 December 2015 is set out below:</p> <p style="text-align: right;"><i>Year ended 31 December 2015</i></p> <p><b>Net asset value</b></p> <p>Net assets (£'000) <span style="float: right;">312,783</span></p> <p>Net asset value per Ordinary Share (p) <span style="float: right;">82.2</span></p> <p>Share price (p) <span style="float: right;">84.5</span></p> <p><b>Return for year</b></p> <p>Total gross revenue and capital gains (£'000) <span style="float: right;">31,939</span></p> <p>Return per Ordinary Share (p) <span style="float: right;">11.39</span></p> <p>EPRA Return per Ordinary Share (p) <span style="float: right;">4.05</span></p> <p><b>NAV and Share Price total returns</b></p> <p>Net asset value total return <span style="float: right;">15.5%</span></p> <p>Share price total return <span style="float: right;">15.5%</span></p> <p>There has been no significant change in the Company's financial condition or the operating results of the Company during or subsequent to the period covered by the historical information set out above.</p>
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### 3. Gearing and borrowings

Since the publication of the Prospectus, the Company has entered into an agreement to extend £145 million of its existing £155 million debt facility with The Royal Bank of Scotland plc ("RBS"). The debt facility consists of

a £110m 7 year term loan facility (the "Term Loan") and a £35m 5 year revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility may by agreement be extended by one year on two occasions. Interest is payable on the Term Loan at LIBOR plus 1.375% and on the Revolving Credit Facility at LIBOR plus 1.2%.

The Company has already drawn down the full amount of £145 million under the Term Loan and the Revolving Credit Facility and its loan to value ratio currently stands at approximately 29.5 per cent. which is in line with the Board's stated target level of between 25 per cent. and 35 per cent. loan to value. As at 31 March 2016 the Company had cash of £14.1 million.

The loan is secured over the Group's existing property portfolio including new security over the majority of the 22 properties in the Pearl Portfolio acquired in December 2015.

#### 4. Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus. The Annual Report (which includes this incorporated historical financial information) can be obtained from the Company's website, [www.standardlifeinvestments.com/its](http://www.standardlifeinvestments.com/its).

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#### 5. Selected financial information

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the year ended 31 December 2015 is set out in the following table:

	<i>Statutory accounts for the year ended 31 December 2015</i>
<b>Net asset value</b>	
Net assets (£'000)	314,783
Net asset value per Ordinary Share (p)	82.2
Net asset value per Ordinary Share (p)	84.5

<b>Return for the year</b>	
Total gross revenue and capital gains (£'000)	31,939
Return per Ordinary Share (p)	11.39
EPRA Return per Ordinary Shares (p)	4.05
<b>NAV and share price total returns</b>	
Net asset value total return	15.5%
Share price total return	15.5%

## 6. Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Strategic Report", "Chairman's Statement", "Investment Manager's Report" and "Investment Portfolio" in the Annual Report as follows:

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<i>Nature of information</i>	
Strategic Report	3 – 16
Chairman's Statement	3 – 4
Investments Manager's Report	10 – 16
Investment portfolio	15 – 16

## 7. Significant change

Since 31 December 2015 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial or trading position of the Company.

## 8. Documents available for inspection

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company, P O Box 255 Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QZ until 16 November 2016. Full copies of the Annual Report are also available on the Company's website ([www.standardlifeinvestments.com/its](http://www.standardlifeinvestments.com/its)).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 16 November 2016, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and from the registered office of the Company 201 Bishopsgate London EC2M 3AE. Copies of this Supplementary Prospectus are also available on the Company's website ([www.standardlifeinvestments.com/its](http://www.standardlifeinvestments.com/its)).

## 9. General

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Except as expressly stated herein, or unless the context otherwise requires, capitalised terms used in this supplementary prospectus have the meanings given to them in the Prospectus.

**3 June 2016**