

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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 Financial Conduct 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 and has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This document will be made available to the public in accordance with the Prospectus Rules by being made available at www.standardlifeinvestments.com/its.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 1 July 2014 relating to the issue of up to 100 million New Shares including an Initial Placing and Offer for Subscription and a Placing Programme (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 Company is an Authorised Closed Ended Investment Scheme under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Rules made thereunder. Notification of the Proposals has been given to the Commission pursuant to the Rules. The Commission has not reviewed this document and takes no responsibility for the correctness of any statement made or opinions expressed with regard to the Company. The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. 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.

STANDARD LIFE INVESTMENTS PROPERTY INCOME TRUST LIMITED

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

Issue of up to 100 million New Shares including an Initial Placing and Offer for Subscription and a Placing Programme

The Issues are not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of the Supplementary Prospectus and/or the Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other Restricted Jurisdiction and persons receiving the Supplementary Prospectus and/or the Prospectus (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. In particular the New Shares have not been and will not be registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the New Shares may not be offered, sold or delivered directly or indirectly in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa. The 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 Placing Agent and the Sponsor, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no-one else in relation to the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on the Placing Agent and the Sponsor by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, the Placing Agent and the Sponsor will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Placing Agent or the Sponsor nor for advising any other person in relation to the Issues or 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.

22 September 2014

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 interim report for the period ended 30 June 2014. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

Significant new factor

Interim report for the period ended 30 June 2014

On 29 August 2014, the Company published its unaudited interim report covering the period to 30 June 2014 (the "**Interim Report**"). By virtue of this document, the Interim Report is incorporated into, and forms part of, the Prospectus.

Supplements to the summary

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

B.7	Key financial information	Selected audited and unaudited historical information relating to the Company which summarises the financial condition of the Company for the three financial years ended 31 December 2013 and the six months ended 30 June 2014 is set out in the following table:			
		<i>Year ended 31 December 2011</i>	<i>Year ended 31 December 2012</i>	<i>Year ended 31 December 2013</i>	<i>Interim report for the six months ended 30 June 2014</i>
	Net asset value				
	Total assets (£000)	181,871	176,019	191,560	204,726
	Equity shareholders' funds (£000)	87,255	80,631	101,592	113,431
	Net asset value per Ordinary Share (pence)	63.9	57.7	65.5	70.6
	Consolidated income statement				
	Rental income (£000)	14,166	13,489	13,395	7,463
	Profit/(loss) for the period (£000)	4,180	(1,424)	11,237	11,571
	Earnings per share (pence)	3.35	(1.03)	7.95	7.31
	NAV/share price returns				
	Net Asset Value total return	6.7%	(2.9)%	25.2%	11.7%
	Ordinary Share total return	(14.2)%	21.1%	29.2%	12.7%
	During the period from 1 January 2011 to, and since, 30 June 2014 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change to the Company's financial condition or operating results, save for the increase in the Company's net asset value per Ordinary Share from 64.1p as at 1 January 2011				

		to 70.6p as at 30 June 2014.
B.45	Portfolio	The Group has acquired 31 properties which are located across England, Scotland and Wales and which have a market value of approximately £178.8 million as at 30 June 2014. As at 30 June 2014 the Company also had cash of £23.2 million.

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Interim 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 Interim Report are either not relevant to investors or covered elsewhere in the Prospectus.

*Interim report for the six
months ended
30 June 2014
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Selected financial information

The information in this section is information on the Company and has been extracted directly on a straight forward basis from the financial information referred to in the section above entitled "Historical Financial Information". Selected historical financial information relating to the Company which summarises the financial condition of the Company for the six month period ended 30 June 2014 is set out in the following table.

*Interim report for the six
months ended
30 June 2014*

Net asset value

Total assets (£000)	204,726
Equity shareholders' funds (£000)	113,431
Net asset value per share (pence)	70.6

*Interim report for the six
months ended
30 June 2014*

Consolidated income statement

Rental income (£000)	7,463
Profit/(loss) for the period (£000)	11,571
Earnings per share (pence)	7.31

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 "Chairman's Statement", "Investment Manager's Report" and "Property Portfolio" in the Interim Report as follows:

*Interim Report
for six months ended
30 June 2014
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Nature of information

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Significant change

Since 30 June 2014 (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 Group save for the Company raising gross proceeds of approximately £36.45 million on 30 July 2014 pursuant to the Initial Placing and Offer and the purchase of three logistics units in South Derbyshire on 11 August 2014 for an aggregate consideration of £28.65 million.

Documents available for inspection

Full copies of the Interim Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Full copies of the Interim Report are also available on the Company's website (www.standardlifeinvestments.com/its).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 1 July 2015, 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, PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of this Supplementary Prospectus are also available on the Company's website (www.standardlifeinvestments.com/its).

General

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

22 September 2014