

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Standard Life Investments UK Real Estate Accumulation Feeder Fund, a Sterling denominated sub fund of the Standard Life Investments UK Real Estate Trust, Platform 1 Accumulation Units (ISIN:GB00BYPHPD12). This fund is managed by Standard Life Investments (Mutual Funds) Limited.

Objectives and Investment Policy

The Trust will invest all or substantially all of its capital in the feeder accumulation shares of the Standard Life Investments UK Real Estate Fund.

To the extent the Trust is not fully invested in the Standard Life Investments UK Real Estate Fund, the Trust will hold its remaining assets in cash.

The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

Risk Profile

Investors should be aware of the following risk factors:

- (a) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- (b) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- (c) Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- (d) Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where economic exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund does not make extensive use of derivatives.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated

Any income, for example rental income, received by the fund will be reinvested.

Investors in the fund may buy and sell shares on any normal business day.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Charges

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One off charges taken before or after you invest

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges:	0.89%
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Charges taken from the fund under certain specific conditions

Performance Fees:	None
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Past Performance

There is insufficient data to provide a useful indication of past performance to this fund's investors.

The fund was launched in 2016. The unit class was launched in 2016

Practical Information

Name of Trustee: Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about the Standard Life Investments UK Real Estate Trust and Standard Life Investments UK Real Estate Fund (KIID, Prospectus, report & accounts) can be found at www.standardlifeinvestments.com, where documents may be obtained free of charge.

Other practical information (e.g. where to find latest unit prices) can be found in documents held at www.standardlifeinvestments.com.

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

As this fund was launched on 18/3/2016 the ongoing charges figure here is an estimate as insufficient data is currently available. The ongoing charges figure would ordinarily be based on expenses incurred in the previous calendar year. The annual report for each financial year will include detail on the actual charges made. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

For more information about charges, please see the prospectus which is available at www.standardlifeinvestments.com

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.

Other unit classes may be available in the fund and further information about these can be found in the Prospectus.

This document is specific to the fund and unit class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire fund.

The Standard Life Investments UK Real Estate Trust and Standard Life Investments (Mutual Funds) Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate at 17/5/2017

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street Edinburgh EH2 2LL and is authorised and regulated by the Financial Conduct Authority.

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