

This document comprises a supplementary prospectus relating to Schroder Real Estate Investment Trust Limited (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority made under section 73A of the Financial Services and Markets Act 2000 (the "**Third 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. A copy of this document has been filed with the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 20 March 2014 relating to the issue of up to 200 million New Shares (the "**Prospectus**"), the supplementary prospectus published by the Company on 23 June 2014 (the "**First Supplementary Prospectus**") and the supplementary prospectus published by the Company on 21 July 2014 (the "**Second Supplementary 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 document.

The Directors of the Company and the Company each accept responsibility for the information contained in this document and the Prospectus. Having taken all reasonable care to ensure that this is the case, the information contained in this document and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and contains no omission likely to affect its import.

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## Schroder Real Estate Investment Trust Limited

*(a company incorporated and registered in Guernsey with registered number 41959)*

### Issues of up to 200 million New Shares

### Third Supplementary Prospectus

## Joint Sponsors and Brokers

### J.P. Morgan Cazenove and Numis Securities Limited

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The Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus do not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular the New Shares offered by the Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or registered or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in Canada, Australia, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The Company will not be registered as an investment company under the US Investment Company Act of 1940, as amended. Neither the Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus, this Third Supplementary Prospectus nor the New Shares have been recommended, approved or disapproved by any US federal or state securities commission or regulatory authority. Furthermore, none of such authorities has opined on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

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Each of Numis Securities Limited ("**Numis**"), which is authorised and regulated by the FCA, and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company and for no-one else in connection with the Issues and will not be responsible to any other person for providing the protections afforded to clients of Numis or J.P. Morgan Cazenove or for providing advice in connection with the Issues, the contents of this document or any matters referred to in this document. Neither Numis nor J.P. Morgan Cazenove is responsible for the contents of this document. This does not exclude or limit any responsibilities which either Numis or J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

## Events arising since publication of the Prospectus

This document is being published in relation to the Issues. This document is a regulatory requirement under the Prospectus Rules following the publication of the Company's consolidated unaudited interim report and accounts for the period ended 30 September 2014. This document has been approved for publication by the Financial Conduct Authority.

### A. Significant new factor

#### Unaudited interim report and accounts for the period ended 30 September 2014

On 17 November 2014, the Company published its consolidated unaudited interim report and accounts covering the period to 30 September 2014 (the "**2014 Interim Report**"). By virtue of this document, the 2014 Interim Report is incorporated in, and forms part of, the Prospectus.

#### Historical information incorporated by reference

The 2014 Interim Report is incorporated into this document and the Prospectus by reference in its entirety. The following list is intended to enable investors to identify easily specific items of information which are relevant to the Issues. The page numbers below refer to the relevant pages of the 2014 Interim Report.

<b>Nature of information</b>	<b>Consolidated interim report and accounts for the year ended 30 September 2014</b>
Financial Summary	2
Chairman's Statement	3
Investment Manager's Report	5
Responsibility Statement	12
Condensed Statement of Profit or Loss and Other Comprehensive Income	13
Condensed Statement of Financial Position	14
Condensed Statement of Changes in Equity	15
Condensed Statement of Cash Flows	16
Notes to Interim Report	17
Independent Auditor's Review Report	23
Corporate Information	24

#### Selected financial information

The key unaudited figures that summarise the financial condition of the Group in respect of the six months ending on 30 September 2014 (and the corresponding figures for the six months ending on 30 September 2013) which have been extracted directly on a straightforward basis from the Company's unaudited interim report and accounts for each period referred to below are set out in the following table:

<b>Consolidated statement of financial position</b>	<b>Six months ending on 30 September</b>	
	<b>2014</b>	<b>2013</b>
Non-current assets (£'000)	337,208	260,473
Current assets (£'000)	64,384	35,530
Total assets (£'000)	401,592	296,003
Non-current liabilities (£'000)	127,490	127,317
Current liabilities (£'000)	14,135	7,112

Total liabilities (£'000)	141,625	134,429
Equity (£'000)	259,967	161,574
Net Asset Value per Ordinary Share (pence)	55.1p	45.4p

	<b>Six months ending on 30 September</b>	
	<b>2014</b>	<b>2013</b>
<b>Consolidated statement of profit or loss and other comprehensive income</b>		
Net rental and related income, excluding joint ventures (£'000)	10,412	8,759
Profit on disposal of investment property (£'000)	15,117	-
Net valuation gain on investment property (£'000)	13,879	3,190
Total expenses (£'000)	(2,040)	(1,773)
Net finance costs (£'000)	(3,177)	(6,046)
Profit before tax (£'000)	36,019	4,222
Taxation (£'000)	(62)	-
Total comprehensive income for the period attributable to the equity holders of the parent (£'000)	35,957	6,400
Basic and diluted earnings per Ordinary Share (pence)	7.7p	1.2p

## B. Supplements to the Summary

As a result of the publication of the 2014 Interim Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Financial statements	<p>The key unaudited figures that summarise the financial condition of the Group in respect of the six months ending on 30 September 2014 (and the corresponding figures for the six months ending on 30 September 2013) which have been extracted directly on a straightforward basis from the Company's unaudited interim report and accounts for each period referred to below are set out in the following table:</p> <table> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Six months ending on 30 September</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2014</b></th> <th style="text-align: center;"><b>2013</b></th> </tr> </thead> <tbody> <tr> <td><b>Consolidated statement of financial position</b></td> <td></td> <td></td> </tr> <tr> <td>Non-current assets (£'000)</td> <td>337,208</td> <td>260,473</td> </tr> <tr> <td>Current assets (£'000)</td> <td>64,384</td> <td>35,530</td> </tr> <tr> <td>Total assets (£'000)</td> <td>401,592</td> <td>296,003</td> </tr> <tr> <td>Non-current liabilities (£'000)</td> <td>127,490</td> <td>127,317</td> </tr> <tr> <td>Current liabilities (£'000)</td> <td>14,135</td> <td>7,112</td> </tr> <tr> <td>Total liabilities (£'000)</td> <td>141,625</td> <td>134,429</td> </tr> <tr> <td>Equity (£'000)</td> <td>259,967</td> <td>161,574</td> </tr> <tr> <td>Net Asset Value per Ordinary Share (pence)</td> <td>55.1p</td> <td>45.4p</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Consolidated statement of profit or loss and other comprehensive income</b></td> <td></td> <td></td> </tr> <tr> <td>Net rental and related income, excluding joint ventures (£'000)</td> <td>10,412</td> <td>8,759</td> </tr> <tr> <td>Profit on disposal of investment property (£'000)</td> <td>15,117</td> <td>-</td> </tr> <tr> <td>Net valuation gain on investment property</td> <td>13,879</td> <td>3,190</td> </tr> </tbody> </table>		<b>Six months ending on 30 September</b>			<b>2014</b>	<b>2013</b>	<b>Consolidated statement of financial position</b>			Non-current assets (£'000)	337,208	260,473	Current assets (£'000)	64,384	35,530	Total assets (£'000)	401,592	296,003	Non-current liabilities (£'000)	127,490	127,317	Current liabilities (£'000)	14,135	7,112	Total liabilities (£'000)	141,625	134,429	Equity (£'000)	259,967	161,574	Net Asset Value per Ordinary Share (pence)	55.1p	45.4p							<b>Consolidated statement of profit or loss and other comprehensive income</b>			Net rental and related income, excluding joint ventures (£'000)	10,412	8,759	Profit on disposal of investment property (£'000)	15,117	-	Net valuation gain on investment property	13,879	3,190
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		Taxation (£'000)	(62)	-
		Total comprehensive income for the period attributable to the equity holders of the parent (£'000)	35,957	6,400
		Basic and diluted earnings per Ordinary Share (pence)	7.7p	1.2p
B.46	Net Asset Value	The last published unaudited NAV per Ordinary Share as at the date of this document was 55.1 pence per Ordinary Share as at 30 September 2014.		

### C. Additional information

#### Documents available for inspection

Copies of this document are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 19 March 2015, copies are available for collection, free of charge, during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Copies of this document are also available on the Company's website at <http://www.srei.co.uk>.

#### General

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

Save as disclosed in this document, the First Supplementary Prospectus and the Second 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.

17 November 2014