

Schroder UK Real Estate Feeder Trust

Income Distribution

Please note that the statement below should not be relied upon for tax purposes. If you are in any doubt about your tax position you should consult a professional tax adviser.

Distribution No: 56
Sedol: B820638
ISIN: GB00B8206385
Payable: 31 May 2017

The net income, after deduction of all expenses and liabilities (actual, estimated or contingent) of the Fund, is distributed to shareholders in proportion to the number of shares held by them on the relevant distribution date (the last day of each calendar month in any year). Distributions are calculated on a monthly basis, with the distributions paid to shareholders on the last working day of the following month to which the distribution relates.

The income available for distribution and the expenses deducted per share are detailed below.

| Period Ending | Share Holding | Income Per Share (pence) |
|---------------|---|-----------------------------|
| 30 April 2017 | Property Income Distribution per share | 11.898119 |
| | Interest Distribution per share | 0.000000 |
| | Dividend Distribution per share | 0.000000 |
| | Subtotal | 11.898119 |
| | Management and Other Expenses per share | 1.169901 |
| | Net Distribution Payable per share | 10.728218 |

Registrar

Northern Trust Global Services
50 Bank Street
Canary Wharf
London E14 5NT
0870 870 8059

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