Agenda

01. Market Outlook

02. UKCM Overview

03. Summary

04. Appendices
01
Market Outlook
Real estate short-term performance signals, Q2 2019 - UK

Brexit uncertainty impacting some key signals more than others

<table>
<thead>
<tr>
<th>Performance Signals</th>
<th>Current Signal</th>
<th>Outlook</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic fundamentals</td>
<td></td>
<td>➔</td>
<td>Base case shifts growth back but only 20% confidence in base case Brexit outcome. Downside risks remain.</td>
</tr>
<tr>
<td>Margin over bonds</td>
<td></td>
<td>➔</td>
<td>Gilt yields have fallen; upward pressure on real estate yields but reflects occupational market concerns</td>
</tr>
<tr>
<td>Monetary policy</td>
<td></td>
<td>➔</td>
<td>Still highly accommodative but not feeding into traditional positives associated with low rates</td>
</tr>
<tr>
<td>Supply</td>
<td></td>
<td>➔</td>
<td>Mixed. Near term supply increase in CL offices and regional logistics; retail already oversupplied</td>
</tr>
<tr>
<td>Flows of capital</td>
<td></td>
<td>➔</td>
<td>Clear slowing of activity in Q1 and much reduced overseas investment</td>
</tr>
<tr>
<td>Lending</td>
<td></td>
<td>➔</td>
<td>Little appetite to lend, limited to core and low risk lending. Retail refinancing challenges are huge.</td>
</tr>
<tr>
<td>Fund flows</td>
<td></td>
<td>➔</td>
<td>Pace of outflows has slowed but funds are still net sellers; Brexit risks could easily accelerate outflows</td>
</tr>
<tr>
<td>360° view</td>
<td></td>
<td>➔</td>
<td>Low liquidity in secondaries market, NAV discounts wide but stable. Appetite for core debt funds strong</td>
</tr>
</tbody>
</table>

Sources: MSCI/IPD; Thomson Reuters Eikon; PMA; RCA; CBRE, Investment Association; Aberdeen Standard Investments, March ‘19.

Key:
- Trend: 
  - ➔ Stable
  - ➔ Upward trend
  - ➔ Downward trend

- Performance signal: 
  - Supportive
  - Neutral
  - Unsupportive
UK Forecasting

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>📂</td>
<td>UK politics create a fog on forecasting</td>
</tr>
<tr>
<td>⚙️</td>
<td>Anaemic economic growth expected this year; political fog may extend weakness into 2020</td>
</tr>
<tr>
<td>🏠</td>
<td>Long leases let to strong tenants will be resilient, particularly with RPI indexation</td>
</tr>
<tr>
<td>💰</td>
<td>Retail presents most downside risk; followed by City of London offices with a hard Brexit</td>
</tr>
<tr>
<td>🔻</td>
<td>Rental growth from well located industrial property, particularly urban, is expected to continue</td>
</tr>
<tr>
<td>📈</td>
<td>Alternative real estate asset classes are fast becoming mainstream – important to be selective</td>
</tr>
</tbody>
</table>
UKCM Overview
A diversified £1.5 billion portfolio of high quality real estate

**Industrial:** Ocado Distribution Warehouse, Hatfield

**Retail:** Kew Retail Park, London

**Offices:** Molinare, Soho, London

**Alternatives:** Cineworld, Glasgow
UKCM Team

Lead Manager
Will Fulton

Deputy Fund Manager
Tom Elviss

UKCM Real Estate Team
David Fleetwood
David Rodger
Sarah MacDougall
Shirley Ireland
Gary Sleator

Real Estate Finance Management Team
Graeme McDonald
Ashley Miller

Independent Board

Credit Management team
- Monitors financial health of existing and prospective tenants

Development team
- Deal structuring
- Review/ negotiation of funding agreements

Finance & Tax team
- Fund & deal structuring
- Tax planning
- Banking relationships

Research and Strategy team
- Global macro assumptions
- Quarterly real estate house view

Transactions team
- Transactions support

Wider ASI Capabilities
- Multi-Asset Investing team, Global Strategy, Global Equity and Fixed Interest teams

Source: Aberdeen Standard Investments
Past performance is not a guide to the future. The value of investments and the income from them can fall as well as rise and is not guaranteed.
Company financial profile as at 31st March 2019

- **Portfolio value**: £1.46bn
- **Dividend yield**: 4.0%*
- **Dividend cover**: 89%
- **NAV per share**: 93.9p
- **Discount to NAV**: -1.8%
- **Gearing**: N: 15.3%  G: 17.3%
- **Available to invest**: £90m

*Source: ASI, March '19. **At 03/06/19 **at 29/05/19
NAV and share price performance

**NAV**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>UKCM</td>
<td>6%</td>
<td>23%</td>
<td>56%</td>
</tr>
<tr>
<td>Peer Group</td>
<td>7%</td>
<td>27%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Source: ASI, March '19.

**Share price**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>UKCM</td>
<td>6%</td>
<td>20%</td>
<td>32%</td>
</tr>
<tr>
<td>Peer Group</td>
<td>3%</td>
<td>8%</td>
<td>31%</td>
</tr>
<tr>
<td>FTSE REITs</td>
<td>17%</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>FTSE All-Share Index</td>
<td>6%</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

Source: ASI, March '19.

**Portfolio performance versus benchmark**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>1 year</th>
<th>3 years (% p.a.)</th>
<th>5 years (% p.a.)</th>
<th>Since Inception 2008 (% p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UKCM</td>
<td>1.7%</td>
<td>5.6%</td>
<td>7.8%</td>
<td>9.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.5%</td>
<td>5.1%</td>
<td>6.7%</td>
<td>9.5%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Source: MSCI March '19

Past performance is not a guide to the future. The value of investments and the income from them can fall as well as rise and is not guaranteed.
Sector exposure over time

**UKCM sector exposure by capital value versus benchmark**

- **Industrial**
  - Material strategic overweight position to industrial
  - 48%

- **Retail**
  - Maintained underweight position to retail
  - 26%

- **Offices**
  - Reduced underweight position to offices
  - 16%

Source: ASI & IPD MSCI, March 2019

Past performance is not a guide to the future. The value of investments and the income from them can fall as well as rise and is not guaranteed.
Sector weightings against forecast returns
Portfolio is weighted to take advantage of the strong industrial forecast returns

Source: ASI, MSCI March 19. No assumptions around future performance should be made.
Investments, Sales & Capex for 2018

**Sales**
- £173m

**Purchases**
- £156m

**Capex**
- £41m

1. 15 Great Marlborough St, London
   - Sale price of £73.2m
   - Ahead of valuation
   - Attractive exit from low yielding asset

2. 16-20 High St, Exeter
   - Sale price of £23.5m
   - NIY 4.75%
   - Inline with valuation
   - Progresses strategy to reduce retail exposure

1. M8 Industrial Estate, Glasgow
   - £24.6m
   - Topped up NIY 5.9%
   - 290,104 sq ft across 20 units
   - Average rent of £5.25 psf

2. Distribution Portfolio
   - £85.4m
   - Topped up NIY 5.5%
   - 909,030 sq ft
   - Average rent of £5.52 psf

1. XDock 377, Magna Park, Lutterworth
   - Comprehensively refurbished to reposition
   - 2018 capex spend of £6.7m

2. Maldron Hotel, Newcastle
   - £32m forward funding
   - 35 year lease with RPI rent reviews
   - 2018 capex spend of £17.8m

Source: ASI, March '19
Five stage appraisal process

Our five stage investment process is applied to every purchase, hold and sale decision.

1. Income
   - Suitability
   - Security
   - Sustainability

2. Location
   - Potential
   - Occupational
   - Market
   - Alternative Use

3. Real Estate
   - Condition & Obsolesce
   - Universal
   - ESG

4. Financial Appraisal
   - Worth
   - Forecast Return
   - Sensitivity

5. Due Diligence
   - Legal
   - Environmental
   - Technical

Investment Criteria

Investment Underwrite

Source: ASI, March ‘19
Midlands distribution warehouse portfolio acquisition

£85.4m
Purchase Price

5.5%
Net Initial Yield

5 Strong Tenants
Diversified Income

7.3 YR
AWULT

£5.52 psf
Low Average Rent

Bestway, Meir Park, Stoke-on-Trent
- 190,203 sq ft
- £5.21 psf
- 10.2 years to break. 15.2 years to expiry

Roca, Interlink Park, Bardon
- 149,034 sq ft
- £5.95 psf
- 7.2 years to break. 14.7 years to expiry

Rhenus Logistics, Gallan Park, Cannock
- 69,582 sq ft
- £10.68 psf
- 5.3 years to expiry

Clipper Logistics, Tetron Park, Swadlincote
- 240,899 sq ft
- £4.94 psf
- 5.6 years to expiry

TJX, Lymedale Business Park, N-u-L
- 259,312 sq ft
- £4.65 psf
- 8 years to expiry

Source: ASI, March ‘19
Industrial portfolio: asset management

Sector Weighting

- 48% Industrial Portfolio
- 52% Remainder of Portfolio

Sector Occupancy

- 92% Let
- 8% Vacant

XDock 377, Magna Park, Lutterworth

- Asset repositioned with £7m refurbishment completed in Q1 2019
- Prime, 377,000 sq ft, cross docked unit in one of the best distribution locations in the UK

Wembley 180, Neasden, London

- Pre-let to a global business on a 10 year index-linked lease
- The warehouse is currently undergoing comprehensive refurbishment

Source: ASI, March ‘19
Retail portfolio: asset management

**St George's Retail Park, Leicester**
- Former Carpetright unit let to Natuzzi.
- 10 year lease at a rent of £225,450 per annum.

**J27 Retail Park, Leeds**
- New terrace completed and 100% let to Tapi, Wren and Laura Ashley securing £600k of new rents.
- New Costa Coffee unit to increase F&B offer and shopper dwell time.

Source: ASI, March '19
Office portfolio: asset management

81-85, George Street, Edinburgh
- New letting to global IT firm
- Refurbish and relet business plan now completed
- Letting was ahead of ERV and increases AWULT to >12 years.

Eldon House, London
- 100% let by year end
- New lettings and lease extensions with existing tenants 5-10% ahead of ERVs
- AWULT increased to >5 years

Sector Weighting
- Office Portfolio: 16%
- Remainder of Portfolio

Sector Occupancy
- 93% Let
- Vacant
Portfolio void rate and lettings

Portfolio void rate (by ERV) and lettings (<£200,000)

10%  9%  8%  7%  6%  5%  4%  3%  2%  1%  0%

- XDock 377, Magna Park: 3.6%
- St George’s Retail Park, Leicester: 0.7%
- The Parade, Swindon: 0.4%
- The White Building, Reading: 0.6%
- Junction 27, Leeds: 0.3%
- Colmore Row, Birmingham: 0.4%
- George Street, Edinburgh: 0.4%
- Gatwick Gate, Crawley: 0.3%
- Remainder <£200,000:
  - Let to a global IT firm on a 10 year lease (5 year break) at ERV
  - Let to Natuzzi on a 10 year lease in line with ERV

Source: ASI, March ‘19

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Rent bridge

Significant reversionary potential

Source: ASI, December 2018

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## UKCM Summary

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>🏢</td>
<td>Portfolio of prime assets geared towards secure income generation, aligned to sectors which are expected to perform well</td>
</tr>
<tr>
<td>🔐</td>
<td>Strong, diversified tenant base with good covenants</td>
</tr>
<tr>
<td>⚙️</td>
<td>Income will be key to driving performance - opportunities to continue to deliver successful asset management initiatives, especially in the favoured Industrial sector, undertaken by an Investment Manager with a proven track record</td>
</tr>
<tr>
<td>🤖</td>
<td>Strong balance sheet with low gearing, considerable financial resources and flexibility</td>
</tr>
<tr>
<td>📊</td>
<td>The Company is now one of the largest, most liquid diversified REITs</td>
</tr>
<tr>
<td>📊</td>
<td>Delivering an attractive and sustainable yield to investors underpinned by a portfolio that has significant reversionary potential</td>
</tr>
</tbody>
</table>
04
Appendices
UKCM Share Price & NAV

Source: JPM, June '19
**Portfolio Strategy**

To provide shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of UK Commercial Properties.

<table>
<thead>
<tr>
<th>Purchases</th>
<th>Sales</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acquire selective institutional grade assets which retain an income focus:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Longer secure income streams, ideally index-linked, where the entry yield supports dividend cover and the investment prospects are sound;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Alternative sector assets which demonstrate sustainable income and growth prospects;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Well located investments which will either benefit from wider infrastructure improvements delivered by others, such as transport links, and/or require a degree of planned active management, including limited capital expenditure, to grow rent;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Selective assets where rental growth is anticipated: preferred asset lot size of £20 million to £50 million.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Exit assets where there is significant capital expenditure anticipated with limited return prospects, or low long term return prospects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Reduce retail exposure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Asset management activity focused on enhancing income;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Control void level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Accept investment into/refurbishment of well placed assets with short term leases expected to generate stronger total return</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ASI, March ‘19
### Total return to 12 months to 31 March 2019

<table>
<thead>
<tr>
<th></th>
<th>Exposure (%)</th>
<th>Total return (%)</th>
<th>Income return (%)</th>
<th>Capital return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Portfolio</td>
<td>Benchmark</td>
<td>Portfolio</td>
</tr>
<tr>
<td>Industrial</td>
<td>48%</td>
<td>4.1</td>
<td>1.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Office</td>
<td>16%</td>
<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Retail</td>
<td>26%</td>
<td>-1.3</td>
<td>-1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Other (inc. Leisure)</td>
<td>11%</td>
<td>-0.5</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Total portfolio</td>
<td>100%</td>
<td>1.7</td>
<td>0.5</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Source: MSCI, March ‘19

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Portfolio data

<table>
<thead>
<tr>
<th>Portfolio data</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>£1.46m</td>
</tr>
<tr>
<td>No. Properties</td>
<td>43</td>
</tr>
<tr>
<td>No. of Tenancies</td>
<td>267</td>
</tr>
<tr>
<td>Annual Rent Roll</td>
<td>£67.1m</td>
</tr>
<tr>
<td>Estimated Rental Value</td>
<td>£81.5m</td>
</tr>
<tr>
<td>Void Rate</td>
<td>6.2%</td>
</tr>
<tr>
<td>AWULT*</td>
<td>9.6 years</td>
</tr>
<tr>
<td>NIY/RY**</td>
<td>4.3% / 5.2%</td>
</tr>
<tr>
<td>Gearing (gross)</td>
<td>15.3% (17.3%)</td>
</tr>
</tbody>
</table>


Income profile

Portfolio Structure by Geography (CV)

Source: ASI, March '19.

*Average Weighted Unexpired Lease Term
** Net Initial Yield / Reversionary Yield
Structural drivers supporting alternative real estate sectors growth

25% of all UK real estate transactions over the last five years

Reasons for considering the RE alternative sectors

- Benefit of structural changes in demand: 30%
- Higher Initial Yields: 25%
- Protection against RE downturns: 17%
- Aging population: 9%
- Urbanization: 7%
- Millenial trends: 6%
- Technological advancement: 5%
- Diversification: 1%
- Other: 12%

Source: CBRE Global Investor Intentions Survey 2018, ASI

Favourable structural drivers set to support further growth

- % of population in urban locations
- Internet Users (per 100 people)

Source: ONS ‘16, Oxford Economics ‘18, UN, ASI ‘19
Rising share of the market with attractive risk reward characteristics

Total return/standard deviation – 10 years to 2017

Source: MSCI, ASI, MSCI annual index 2017

UK real estate investment levels by sector

Source: Property Data, ASI

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ESG Performance and Reporting

GRESB 2018
• UKCP REIT achieved Sector Leader status as top ESG performer in the Diversified, Europe-Listed peer group.
• Retained its Four Star rating.
• Overall performance improved 9% with particular improvements in Monitoring & EMS and Performance Indicator sections.
• Awarded a score of A for Public Disclosure (vs peer average of C).

Trust 2017 ESG Performance Headlines (EPRA sBPR)
• 5% reduction in like-for-like (LfL) landlord electricity
• 13% increase in LfL gas consumption – occupancy and weather
• 19% reduction in LfL Scope 2 GHG emissions
• 10% reduction in LfL water consumption
• 99% diversion of waste from landfill

UKCP REIT awarded Most Improved and Gold awards from EPRA for sustainability reporting in September 2018.
## Top 10 assets

### Top 10 Assets by capital value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Asset Name</th>
<th>Sector</th>
<th>Value Band (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ventura Park, Radlett</td>
<td>South East Industrial</td>
<td>Over £100m</td>
</tr>
<tr>
<td>2</td>
<td>Dolphin Industrial Estate, Sunbury-on-Thames</td>
<td>South East Industrial</td>
<td>£50-£80m</td>
</tr>
<tr>
<td>3</td>
<td>Ocado, Hatfield</td>
<td>South East Distribution</td>
<td>£50-£80m</td>
</tr>
<tr>
<td>4</td>
<td>Junction 27 Retail Park, Leeds</td>
<td>Retail Warehouses</td>
<td>£50-£80m</td>
</tr>
<tr>
<td>5</td>
<td>Great Lodge Retail Park, Tunbridge Wells</td>
<td>Retail Warehouses</td>
<td>£50-£80m</td>
</tr>
<tr>
<td>6</td>
<td>Hannah Close, Neasden</td>
<td>South East Distribution</td>
<td>£50-£80m</td>
</tr>
<tr>
<td>7</td>
<td>The Rotunda, Kingston-on-Thames</td>
<td>Alternatives</td>
<td>£40-£70m</td>
</tr>
<tr>
<td>8</td>
<td>Kew Retail Park, Richmond</td>
<td>Retail Warehouses</td>
<td>£40-£70m</td>
</tr>
<tr>
<td>9</td>
<td>Newton’s Court , Dartford</td>
<td>South East Industrial</td>
<td>£40-£70m</td>
</tr>
<tr>
<td>10</td>
<td>The White Building, Reading</td>
<td>South East Offices</td>
<td>£40-£70m</td>
</tr>
</tbody>
</table>

Source: MSCI, March '19
### Top 10 tenants

<table>
<thead>
<tr>
<th>Top 10 tenants by contracted rent</th>
<th>% of Total Income</th>
<th>MSCI Risk Band</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. B&amp;Q PLC</td>
<td>6.0</td>
<td>Negligible</td>
</tr>
<tr>
<td>2. Public Sector</td>
<td>5.0</td>
<td>Negligible</td>
</tr>
<tr>
<td>3. Ocado Retail Limited</td>
<td>4.6</td>
<td>Negligible</td>
</tr>
<tr>
<td>4. DSG Retail Limited</td>
<td>3.1</td>
<td>Low</td>
</tr>
<tr>
<td>5. Odeon Cinemas Limited</td>
<td>2.8</td>
<td>Negligible</td>
</tr>
<tr>
<td>6. Total E&amp;P UK Limited</td>
<td>2.8</td>
<td>Negligible</td>
</tr>
<tr>
<td>7. Dalata Cardiff Limited</td>
<td>2.4</td>
<td>Low</td>
</tr>
<tr>
<td>8. Cineworld Estates Limited</td>
<td>2.3</td>
<td>Negligible</td>
</tr>
<tr>
<td>9. Palletforce Limited</td>
<td>2.2</td>
<td>Negligible</td>
</tr>
<tr>
<td>10. TJX UK</td>
<td>1.8</td>
<td>Negligible</td>
</tr>
</tbody>
</table>

Source: MSCI, March ’19. © owned by each of the corporate entities named in the respective logos.
## Debt summary

### Barings

- **LTV**
  - LTV: 44%
  - Remainder of LTV Covenant: 56%

<table>
<thead>
<tr>
<th>Total debt available</th>
<th>£200m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining to draw</td>
<td>£0</td>
</tr>
<tr>
<td>Period to Maturity</td>
<td>10 years</td>
</tr>
<tr>
<td>Margin</td>
<td>1.25% / 1.45%</td>
</tr>
<tr>
<td>Blended all in rate</td>
<td>2.88%</td>
</tr>
<tr>
<td>LTV/LTV Covenant</td>
<td>44% / 75%</td>
</tr>
<tr>
<td>ICR/Covenant</td>
<td>497% / 200% &amp; 225%</td>
</tr>
<tr>
<td>ICR Forecast/Covenant</td>
<td>394% / 200% &amp; 225%</td>
</tr>
</tbody>
</table>

### Barclays

- **LTV**
  - LTV: 15%
  - Remainder of LTV Covenant: 85%

<table>
<thead>
<tr>
<th>Total debt available</th>
<th>£150m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining to draw</td>
<td>£95m</td>
</tr>
<tr>
<td>Period to Maturity</td>
<td>5 years</td>
</tr>
<tr>
<td>Margin</td>
<td>1.70%</td>
</tr>
<tr>
<td>All in rate</td>
<td>2.50%</td>
</tr>
<tr>
<td>LTV/LTV Covenant</td>
<td>15% / 60%</td>
</tr>
<tr>
<td>ICR/Covenant</td>
<td>881% / 175%</td>
</tr>
<tr>
<td>ICR Forecast/Covenant</td>
<td>567% / 175%</td>
</tr>
</tbody>
</table>

### Combined position

- **Net company gearing**: 15.3%

<table>
<thead>
<tr>
<th>Total debt available</th>
<th>£350m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining to available</td>
<td>£95m</td>
</tr>
<tr>
<td>Period to Maturity</td>
<td>9 years</td>
</tr>
<tr>
<td>All in rate</td>
<td>2.80%</td>
</tr>
<tr>
<td>Net company gearing</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

---

Past performance is not a guide to the future. The value of investments and the income from them can fall as well as rise and is not guaranteed.
About Aberdeen Standard Investments
One of the largest investment houses globally

£505.1bn*
Combined Global AUM

£25.4bn**
UK Real Estate AUM

£43bn***
Global Real Estate AUM

+£2.8bn
UK real estate transactions in 2018

* as at 31/12/18
** as at 31/12/2018 (includes Direct Real Estate, Listed Real Estate, Real Estate Debt, Real Estate Multi-Manager and Real Estate assets managed for other asset classes)
*** as at 31/12/2018 (includes the same as above, except Real Estate Multi-Manager UK assets)
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- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in real estate which is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of assets.
- The value of property may fluctuate as a result of factors outside the Company's control
- The Company's ability to generate desired returns will depend on rental income generated and capital values of properties.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The information contained herein including any expressions of opinion or forecasts have been obtained from or are based upon sources believed by us to be reliable but are not guaranteed as to their accuracy or completeness.
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<table>
<thead>
<tr>
<th>Discrete year data</th>
<th>31/03/2019 (%)</th>
<th>31/03/2018 (%)</th>
<th>31/03/2017 (%)</th>
<th>31/03/2016 (%)</th>
<th>31/03/2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Total Return</td>
<td>4.5</td>
<td>11.3</td>
<td>6.1</td>
<td>6.7</td>
<td>17.9</td>
</tr>
<tr>
<td>Share Price Total return</td>
<td>0.0</td>
<td>8.5</td>
<td>7.9</td>
<td>-5.2</td>
<td>19.0</td>
</tr>
<tr>
<td>IPD Benchmark</td>
<td>5.1</td>
<td>10.4</td>
<td>4.7</td>
<td>10.9</td>
<td>16.6</td>
</tr>
</tbody>
</table>

Past performance is not a guide to future results. Net returns.