

This document is issued by Standard Life Investments (Corporate Funds) Limited (as alternative investment fund manager of UK Commercial Property REIT Limited (the "Company" - formerly known as UK Commercial Property Trust Limited)) solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the FCA Rules implementing the AIFM Directive in the United Kingdom. It is made available to investors in the Company by being made available at www.ukcpt.co.uk.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

UK Commercial Property REIT Limited

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

UK Commercial Property REIT Limited is an 'alternative investment fund' ("AIF") for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFM Directive" or "AIFMD").

The Company is externally managed by Standard Life Investments (Corporate Funds) Limited (its Alternative Investment Fund Manager or AIFM) for the purpose of the AIFMD.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the Listing Rules, the Disclosure and Transparency Rules, the UK corporate governance code and the Companies Act 2006.

The provisions of the Company's articles of association are binding on the Company and its shareholders. The articles of association set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by Scots law.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its directors and the AIFM will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it

FUND 3.2.2(3)

is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

No advice

The Company and its directors and the AIFM are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY	
<p>Investment Objective and Investment Policy</p> <p>The Company's investment objective is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.</p> <p>The Company invests in a diversified portfolio of freehold and long leasehold UK commercial properties across geographical areas and sectors. This enables investment risk to be spread across the company. It is focused on institutional grade income producing assets and currently invests in four distinct commercial property sectors: office, retail, industrial and leisure.</p>	<p>AIFMD 23(1)(a) FUND 3.2.2(1)(a)(d)(e)</p>
<p>Investment restrictions and guidelines</p> <p>No single property shall, at the time of acquisition, exceed 15 per cent of gross assets.</p> <p>The Company is currently permitted to invest up to 15 per cent of its total assets in indirect property funds including in other listed investment companies. It is permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits, gilts and money market funds.</p> <p>There are also borrowing restrictions included in the investment policy which are set out in the leverage section below.</p>	<p>FUND 3.2.2(1)(f)</p>
<p>Leverage</p> <p>Leverage is a common feature of most closed ended property funds (and particularly UK REITs) and would be utilised in order to provide enhanced returns for shareholders. The AIFM believes the maximum level of leverage supports the ability of the Group to acquire assets which help generate additional income returns for the Company, along with potential capital increases, compared to the cost of such leverage.</p> <p>The Company's policy is not to restrict the type of borrowing it can enter into. This deliberately provides flexibility for the Company to establish over time a diversified borrowing strategy involving different sources (bank as well as other financial institutions) and staggered maturity profiles with varying term lengths. Whilst the use of leverage may enhance returns to investors, it may also have the effect of increasing losses.</p> <p>The use of leverage will be subject to both the maximum leverage limit set out below plus the gearing limits approved by shareholders included in the Company's investment policy, namely:</p> <p>The Borrowings of the Company and its group companies at the time of draw down will be limited to 25 per cent of the total assets of the group;</p> <p>The above limits are calculated as follows:</p> <p>Gross borrowings (excluding swap valuations) divided by total assets less current liabilities (excluding swap valuations).</p> <p>The AIFM is required by the AIFM Directive to set a maximum level of leverage which it may employ on behalf of the Company and is calculated in a significantly different manner to that described above.</p>	<p>FUND 3.2.2(1)(g)</p> <p>FUND 3.2.2(h)</p> <p>FUND 3.2.2(i)</p> <p>FUND 3.2.2(j)</p>

- The AIFM Directive defines “leverage” as “any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means”. Leverage is expressed as the ratio of the AIF’s “exposure” to its net asset value. For these purposes, the “exposure” of an AIF is calculated by a “gross” and a “commitment” method. Under each method, “exposure” is calculated by aggregating the values of all positions of the AIF. However, whereas the exposure of an AIF calculated in accordance with the “gross” method is the sum of the absolute value of all positions, the “commitment” method allows certain investment positions to be excluded from the calculation if these aim at offsetting some risk such as ‘netting’ and ‘hedging’ arrangements.

Under these methods of calculation, the gearing limit for UK Commercial Property REIT has been set at 250% for both the gross and commitment method.

Disclosure of information in relation to leverage

The Company will disclose on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion, the following:

- any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company;
- any changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements; and
- the total amount of leverage employed by the Company.

FUND
3.2.3(17)

FUND 3.2.6

Investment strategy

As a closed-ended investment fund whose shares are admitted to the Official List under Chapter 15 of the Listing Rules, the Company is required to obtain the prior approval of its shareholders to any material change to its published investment policy. Accordingly, the Company will not make any material change to its published investment policy without the approval of its shareholders by ordinary resolution. The Company will announce any such change through a Regulatory Information Service. The Company's published investment policy is set out in the section entitled 'Investment Objective and Investment Policy' above.

Any change in investment strategy or investment policy which does not amount to a material change to its published investment policy may be made by the Company without shareholder approval.

The Company and AIFM will review this document on a regular basis and make amendments where required.

FUND 3.2.2(2)

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

The AIFM is Standard Life Investments (Corporate Funds) Limited (the “Manager”), a private limited company registered in Scotland with registered number SC111488 and having its registered office at 1 George Street, Edinburgh, EH2 2LL.

AIFMD
23(1)(d)

AIFMD
23(1)(f)

The AIFM has been authorised by the FCA to act as an alternative investment fund

<p>manager pursuant to the AIFMD and has been designated by the Company, under the terms of the management agreement, to perform the investment management function in respect of the Company which includes portfolio management and risk management.</p> <p>The AIFM is also responsible for ensuring compliance with the AIFMD.</p> <p>The Manager has delegated portfolio management activities in respect of the Company to Standard Life Investments Limited ("SLI"), a company in the same group.</p> <p><i>Fees</i></p> <p>The Manager, as the Company's AIFM, is entitled to receive a quarterly fee equal in aggregate to 0.1625 per cent of the sum of the Total Assets, adjusted for swap assets / liabilities. In addition the Manager is entitled to an administration fee of £100,000 per annum. The Administration Fee shall be payable quarterly in arrears and shall be exclusive of any value added tax. No additional fees are payable by the AIF in respect of the Manager's delegation to SLI of portfolio management activities in respect of the Company.</p>	<p>FUND 3.2.2(4)</p> <p>FUND 3.2.2R(6)(a)(c)</p> <p>FUND 3.2.2(9)</p>
<p>The Depositary</p> <p>The Company's depositary is Citibank International Plc a public limited company (registered number 01088249) having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.</p> <p>The main duties of the depositary, which are owed to the Company, are (i) cash monitoring and verifying the Company's cash flows; (ii) safekeeping of the financial instruments which can be registered in the depositary's name and verifying the ownership by the Company of other assets belonging to the Company including verification of ownership; (iii) ensuring that the sale, issue, re-purchase, and valuation of the Company's shares are carried out in accordance with the Company's constitutional documents and applicable law, rules and regulations; (iv) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; (v) ensuring that the Company's income is applied in accordance with the Company's constitutional documents, applicable law, rules and regulations; and (vi) carrying out instructions from the AIFM unless they conflict with the Company's constitutional documents or applicable law, rules and regulations.</p> <p>The depositary may delegate the custody of financial instruments held for the Company to sub-custodians (who may appoint sub-delegates). Financial instruments may be held in the name of a nominee of the depositary or any sub-custodian (or any sub-delegate). The depositary has delegated to Citibank N.A. the custody of financial instruments belonging to the Company and other assets entrusted to the depositary for safekeeping.</p> <p>The Depositary has not entered into any arrangement contractually to discharge itself of liability in accordance with Article 21(13) of the AIFM Directive. The Company will notify shareholders of any changes with respect to the discharge by the Depositary of its liability in accordance with Article 21(13) through a Regulatory Information Service.</p> <p>The fees of the depositary are calculated on a sliding scale dependant on the net asset value of the Company.</p>	<p>AIFMD 23(1)(d)</p> <p>FUND 3.2.2R(4)</p> <p>FUND 3.2.2(6)(b)</p> <p>AIFMD 23(2)</p> <p>FUND 3.2.2(9)</p>
<p>The Auditor</p>	<p>FUND 3.2.2R(4)</p>

<p>The auditor of the Company is Deloitte LLP.</p> <p>The duty of the auditor, which is owed to the Company, is to:</p> <ul style="list-style-type: none"> • Ensure the consolidated financial statements give a true and fair view of the state of the Group's affairs • Ensure the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and • Ensure the financial statements have been prepared in accordance with the requirements of the Companies (Guernsey) Law 2008. <p>The Audit Committee of the Company agrees the audit fee with the auditors on an annual basis.</p>	FUND 3.2.2(9)
<p>The Registrar</p> <p>Computershare provides registration and transfer services for the Company.</p> <p>The fees payable to Computershare are variable and are dependent on the number of transactions on the Company's share register.</p>	FUND 3.2.2R(4) FUND 3.2.2(9)
<p>The Company Secretary and Administrator</p> <p>The Company Secretary of the Company, whose role is to provide company secretarial and administration services to the Company, is Northern Trust Fund Administration Services Limited. In consideration for providing such services, the Company Secretary is entitled to receive a fee of £85,000 per annum which is reviewed on an annual basis.</p>	AIFMD 23(1)(d) FUND 3.2.2R(4) FUND 3.2.2(9)
SHAREHOLDER INFORMATION	
<p>Annual Reports and Accounts</p> <p>Copies of the Company's latest annual and interim reports may be accessed at http://www.ukcpreit.com/investor-relations/literature/</p>	AIFMD 23(1)(k) FUND 3.2.2(14)
<p>Publication of net asset values</p> <p>The latest net asset value of the Company may be accessed at http://www.ukcpreit.com.co.uk/investor-relations/announcements/</p>	AIFMD 23(1)(m) FUND 3.2.2(13)
<p>Valuation Policy</p> <p>IFM retains full responsibility for the valuation of AIF assets and deploys valuation</p>	AIFMD 23(1)(g) FUND

<p>processes to ensure that the valuation is managed appropriately. The process involves:</p> <ol style="list-style-type: none"> i. the relevant operational team within SLI's Real Estate team producing initial valuations of the Company's assets in accordance with applicable accounting standards and taking into account the valuation of the property portfolio by the standing independent valuer undertaken in accordance with Appraisal requirement of the Valuation Standards (6th edition) issued by the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual. ii. internal oversight, review and verification of the valuation through either SLI's Global Fund Accounting Team or its relevant Operational Teams within Real Estate performing various reconciliations and analytical checks. <p>An independent valuation of the Company's assets is carried out at least once a year.</p> <p>Adequate safeguards and controls are in place within the AIFMD valuation process, including segregation of duties between those involved in the valuation process and the portfolio management function, to ensure the necessary functional independence within the process.</p>	3.2.2R(7)
<p>Historical performance of the Company</p> <p>Details of the Company's historical financial performance are provided in the Company's annual reports and accounts and monthly factsheets, which are available at http://www.ukcpreit.com/investor-relations/literature/</p> <p><i>Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.</i></p>	FUND 3.2.2R(15)
<p>Purchases and sales of shares by investors</p> <p>The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.</p> <p>The Company's shares are not redeemable. While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p>	AIFMD 23(1)(l) FUND 3.2.2R(12) FUND 3.2.2(8)
<p>Fair treatment of investors</p> <p>The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.</p> <p>In addition, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the</p>	AIFMD 23(1)(j) FUND 3.2.2R(10) FUND

<p>Company and the Company does not give preferential treatment to any investors.</p> <p>The Company's shares rank pari passu.</p>	3.2.2R(11)
<p style="text-align: center;">RISK FACTORS</p> <p>The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general, but also to the particular circumstances of the properties in which it is invested and their tenants.</p> <p>The AIFM assesses the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed on an ongoing basis.</p> <p>Key risks include:</p> <p>Credit risk: the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company or its group.</p> <p>Market risk: the risk that the market value of properties and financial instruments will change.</p> <p>Liquidity risk: the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. While commercial properties are not immediately realisable, the Group has sufficient cash resources to meet liabilities.</p> <p>Interest rate risk: the risk that interests rates change affecting loans and other commitments and investments of the Company.</p> <p>For further information on these risks please refer to the accounts of the Company.</p> <p>The Company has also identified a number of specific risks that are reviewed at each board meeting. These are as follows:</p> <ul style="list-style-type: none"> • The Company and its objectives become unattractive to investors. This is mitigated through regular contact with shareholders, a regular review of share price performance and the level of discount at which the shares trade to NAV and regular meetings with the Company's broker to discuss these points and address any issues that arise. • Tenant failure or inability to let property. Due diligence work on potential tenants is undertaken before entering into new lease agreements. In addition, tenants are kept under constant review through regular contact and various reports both from managing agents and from the AIFM's own reporting processes. Finally, contingency plans are put in place at units that have tenants that are believed to be in financial trouble. • Loss on Financial instruments. The Company has entered into a number of interest rate swap arrangements. These swap instruments are valued and monitored on a monthly basis by the counterparty banks. The AIFM checks the valuations of these swap instruments internally to ensure they are accurate. In addition, the credit ratings of the Banks that the swaps are taken out with are assessed at every Board meeting. <p>Other risks faced by the Company include the following:</p> <ul style="list-style-type: none"> • Economic - inflation or deflation, economic recessions and movements in interest rates could affect property valuations, and also its bank borrowings. • Strategic - incorrect strategy, including sector and property allocation and use of gearing, 	FUND 3.2.2(1)(e)

could lead to poor returns for shareholders.

- Regulatory – breach of regulatory rules could lead to suspension of the Company’s Stock Exchange Listing, financial penalties or a qualified audit report.
- Management and control – changes that cause the management and control of the Company to be exercised in the United Kingdom could lead to the Company becoming liable to United Kingdom taxation on income and capital gains.
- Financial – inadequate controls by the AIFM or third party service providers could lead to misappropriation of assets. Inappropriate accounting policies or failure to comply with accounting standards could lead to misreporting or breaches of regulations.
- Operational – failure of the AIFM’s accounting systems or disruption to the AIFM’s business, or that of third party service providers, could lead to an inability to provide accurate reporting and monitoring, leading to a loss of shareholders’ confidence.

The Board seeks to mitigate and manage these risks through continual review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and the management of the Company’s property portfolio and levels of gearing, and applies the principles detailed in the UK Corporate Governance Code.

RISK MANAGEMENT

Risk profile

Within the Company’s property portfolio there are three main risks:

1. Market risk
2. Portfolio risk
3. Asset specific risk

The AIFM, through its Quarterly Strategy Review process, monitors macro-economic risks as they apply to the real estate market and evaluate whether any significant changes will have an adverse impact on the Company’s portfolio. Market risk is recognised as being outside the control of the AIFM.

Portfolio and asset specific risk is measured relative to an IPD benchmark. This provides the Company with an independently measured and audited view of the relevant universe against which divergence can be measured against a sizable peer group. In addition the Company has several qualitative and quantitative risk parameters in place which are reported against on a monthly basis.

In addition to those risks that relate to a property portfolio, there are other risks which can influence the Company which should be recognised and can be summarised as:

1. Operational
2. Financial
3. Regulatory
4. Strategic
5. Credit
6. Liquidity
7. Counterparty

The AIFM has several qualitative and quantitative risk parameters in place in relation to

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3.2.2R(17),
3.2.5R(3)
Level 2, 108(4)

<p>these risks which are reported against on a monthly basis.</p> <p>The Company will periodically disclose the current risk profile of the Company to investors. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.</p>	<p>Level 2, 108(4) Level 2, 39(1)(b)</p>
<p>Risk management systems</p> <p>The Company's key risks are monitored by the AIFM on an ongoing basis and by the Board on a regular basis. The AIFM has risk management policies and processes which are used to identify and, where possible, reduce risk of loss of value in the Company's investments.</p> <p>The Company will periodically disclose to investors the risk management systems which it employs to manage the risks which are most relevant to it. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.</p>	<p>FUND 3.2.2R(17), 3.2.5R(3)</p> <p>Level 2, 108(5)</p>
<p>Liquidity risk management</p> <p>Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:</p> <ul style="list-style-type: none"> • the Company's operating and financing expenses: in practice, these expenses are typically covered by the rent received from the Company's investments; and • the possible need to repay borrowings at short notice, which would require to be met by the sale of assets. <p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p> <p>Due to the illiquid nature of the underlying assets and the risks to the Company of not being able to realise a sale or acquire a property quickly enough, the AIFM has a sophisticated standalone liquidity policy which sets out primary and secondary controls, to monitor and manage liquidity in the Company. There are primary controls (diversified portfolio, appropriate prime / secondary emphasis to portfolio, risk limits on void and development exposure); and secondary controls (e.g. stress tested cash projections, solvency reports, covenant reporting). This policy involves an assessment by the AIFM of the values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors. None of the Company's assets are subject to special arrangements arising from their illiquid nature but a significant proportion of the Company's assets are, and are expected to be, invested in property assets which are not highly liquid.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p> <p>Investors will be notified by way of a disclosure on its website, in the event of any material changes being made to the liquidity management systems and procedures or where any</p>	<p>AIFMD 23(h)</p> <p>FUND 3.2.2R(8)</p> <p>FUND 3.2.5(1)</p> <p>FUND 3.2.2R(17),</p>

new arrangements for managing the Company's liquidity are introduced.

3.2.5R(2)
Level 2, 108(3)

Professional negligence liability risks

The AIFM maintains professional indemnity insurance as part of the Standard Life Group arrangements and in addition the Manager will maintain additional own funds, in liquid assets, equal to at least 0.01% of the value of fund portfolios it manages in order to cover potential liability risks arising from professional negligence..

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23(1)(e)
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3.2.2R(5)