This presentation is for professional clients and investment professionals only and should not be relied upon by retail clients.
Agenda

- Chairman’s Overview
- The Market and H1 2018
- Financial Highlights
- Portfolio and Performance
- Chairman’s Concluding Remarks
Overview & Welcome to UK Commercial Property REIT

- Protecting shareholder value through successful REIT conversion
- Capital growth driven primarily by industrial stock following strategic investment into this sector for a number of years
- Focus remains on creating and retaining income
- Continued outperformance
  - £1.42 billion portfolio has produced a capital return of 2.6% v its MSCI IPD proxy benchmark of 1.7% over the half year
- Ongoing reduction of exposure to the retail sector
- Above valuation sales – capital recycled into assets with sustainable income characteristics
- Strong tenant base with 99% of rent collected within 21 days*
- Reduced management fee
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Politics continues to dominate the headlines, particularly as we move closer to the 2019 Article 50 deadline.

Economic growth in 2018/19 is forecast to be below expected long term trend, although real income growth should start to provide a modest tailwind to consumer spending.

Despite its strong performance to date, we expect the industrial sector to continue to lead performance.

The alternative sectors remain favoured by many investors.

Forecasting: we expect relatively modest returns over the next couple of years which will be driven by income.

The market is rewarding resilient income in good locations with positive fundamentals.

BREXIT decreases forecasting confidence level.
Industrial outperforming as a result of structural drivers

Source: Thomson Reuters Eikon, Aberdeen Standard Investments, * Relative returns (to MSCI IPD All Property), 12 month rolling, by sector (%)
Retail margin remains elevated relative to offices and industrials.

UK Property Sector Margin over 10 Bonds

Industrial margin continues to move inwards as yields compress further.

Source: MSCI Monthly Index May 2018, Thomson Reuters, Aberdeen Standard Investments
## UK Real Estate market – triggers and short-term indicators

<table>
<thead>
<tr>
<th>Triggers &amp; Indicators</th>
<th>Trend</th>
<th>Comments and Implication for near-term capital values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin over bonds</td>
<td>Modest narrowing of margin over the Qtr.</td>
<td>Retail margin remains elevated relative to offices and industrials, and industrial margin continues to move inwards as yields compress further</td>
</tr>
<tr>
<td>Economic fundamentals</td>
<td>Forecasts broadly unchanged</td>
<td>Weak start to the year largely attributed to weather related issues, nominal wage growth improving as labour market continues to tighten, but general economic outlook remains one of modest growth</td>
</tr>
<tr>
<td>Flow of capital</td>
<td>Investment slowing from elevated levels</td>
<td>Activity moderated but clear sector bias for domestic capital remains, overseas buyers thinner, and selective Central London disposals</td>
</tr>
<tr>
<td>Derivatives pricing</td>
<td>Thin trading recently</td>
<td>Pricing broadly reflects consensus and implies values falling in 2018, trading levels remain muted with very little traded since end-2015; lack of trade volumes makes it difficult to draw any conclusions</td>
</tr>
<tr>
<td>REIT pricing</td>
<td>Discounts persist</td>
<td>Large discounts for large-scale retail; CLoffs discount has narrowed, sector preference tilted towards industrial and sector specialists, which continue trade on a premium to NAV; large scale retail still on a discount</td>
</tr>
<tr>
<td>Fund flows</td>
<td>Flows mildly negative</td>
<td>Marginal net outflows in IA data, no major call to allocate strongly to property that would drive values higher</td>
</tr>
<tr>
<td>Quantitative easing/stimulus</td>
<td>Further UK measures would be reactive</td>
<td>Global stimulus gradually being withdrawn but timelines can change, gradual exit from loose monetary conditions. BOE remains neutral on unwinding QE stimulus however expectation is for interest rates to edge up</td>
</tr>
<tr>
<td>Lending</td>
<td>Stable</td>
<td>Margins have tightened for prime, better quality assets, conditions are stable and lender discipline remains in place</td>
</tr>
</tbody>
</table>

### 2018 – there remains a lack of any clear directional driver for values

Source: Property Data, MSCI/IPD, Bloomberg, PDIG, Arca, Investment Association, BoE, Thomson Reuters Eikon, Aberdeen Standard Investments
UK Commercial & Alternative Real Estate Volumes
£billions

“Alternatives” becoming less alternative

Source: Jones Lang LaSalle, July 2018
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Financial Highlights as at 30 June 2018

- NAV per share of 94.5p (31 December 2017: 92.8p)

- NAV total return over the six month period of 3.9% delivered with low net gearing of 11.9% (gross gearing of 16.9%) one of the lowest in Company’s peer group at a blended rate of interest of 2.89%

- EPRA earnings per share (excl deferred tax) of 1.43p (2017 full year – 3.43p)

- Firepower of £80 million available, comprising £30 million uncommitted cash and £50 million RCF*

- Dividend yield of 4.2%*

**Strong balance sheet with considerable financial resources available for investment**

*As at 30 June 2018
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
NAV Movement for 6 month period to 30 June 2018

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.
Positive investment activity and successful asset management will be key to growing earnings.
REIT Conversion

- Base erosion and profit shifting (“BEPS”) legislation would have reduced the ability for UKCPT to deduct interest for tax purposes and negatively impacted the Company from 2020.

- Proposals in the 2017 Budget may mean that Guernsey companies that hold UK commercial property may be subject to capital gains tax.

- Neither of these changes impact the Company if it is a REIT.

- Successful REIT conversion on 1 July 2018 addressed these concerns with the Company’s name changed to UK Commercial Property REIT Limited.
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Selection of assets within UKCP REIT £1.4 billion direct property portfolio...

INDUSTRIAL – Ocado, Hatfield

OFFICE – Great Marlborough Street, London

RETAIL – Kew Retail Park

LEISURE – Cineworld, Glasgow
Portfolio Structure – overweight to the strongest performing sector

**UKCP REIT Sector Weighting Relative to Benchmark (%)**

**Sector Weightings – June 2018**

- **Industrials**: 37%
- **Offices**: 21%
- **Retail**: 31%
- **Other (leisure)**: 11%

Source: Aberdeen Standard Investments, Benchmark Mar 2018, UKCP REIT Portfolio June 2018

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.
Direct Portfolio Performance to 30 June 2018

Outperformance since inception (September 2006) - annualised portfolio total return of 5.9% v Benchmark of 5.0%

* Source: Aberdeen Standard Investments, MSCI/IPD Balanced Monthly & Quarterly Funds to March 2018 & IPD Monthly for Q2 2018
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.
## Portfolio Performance (6 months to 30 June 2018)

<table>
<thead>
<tr>
<th>Exposure</th>
<th>Total return</th>
<th>Income return</th>
<th>Capital return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UKCP REIT %</td>
<td>Benchmark Proxy* %</td>
<td>UKCP REIT %</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>37%</td>
<td>10.2</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td>21%</td>
<td>5.3</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>31%</td>
<td>-1.1</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Other (inc Leisure)</strong></td>
<td>11%</td>
<td>3.5</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Total portfolio</strong></td>
<td>100%</td>
<td>4.7</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>NAV (net gearing)</strong></td>
<td>3.9 (11.9%)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Outperformance driven by overweight exposure to Industrials

*Source: Aberdeen Standard Investments, MSCI/IPD Balanced Quarterly & Monthly Benchmark for 3mths to March 2018 plus MSCI/IPD Monthly Index for 3mths to June 2018

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.
UKCP REIT portfolio alignment with ASI House View

- 67% of Company portfolio in preferred or neutral sectors
- Industrials to outperform: UKCP REIT ‘overweight’ @ 37% exposure
- City of London offices exposed: UKCP REIT minimal 2% exposure
- Pressures in the retail sector rising: location key
- Income resilience and asset selection matter

### Positive alignment

<table>
<thead>
<tr>
<th>Sector</th>
<th>Draft House View 3yr Total Return Forecasts (pa)</th>
<th>Fund weighting June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>South East Industrial Dist Warehouse (London)</td>
<td>9.4%</td>
<td>37%</td>
</tr>
<tr>
<td>Dist Warehouses (SE ex London) Provincial Industrial Distribution Warehouses (RoUK) Build to Rent (Rest UK)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels Leisure Parks Build to Rent (London) Rest of South East Offices (ex London) Grade A Rest of UK Offices</td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Supermarkets Other Rest of UK Offices Outer London Offices Business Parks Grade A City Offices Retail Fashion Parks Inner London Offices</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td>West End Offices Regional Shop Centre (&gt;50k m²) Soho Unit Medium Town Prime Shops Bulky Parks</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>Major City Prime Shops Secondary Shops Grade B City Offices District Shopping Centres Secondary Shopping Centres</td>
<td></td>
<td>-4.9% 9%</td>
</tr>
</tbody>
</table>

### Source:
*Aberdeen Standard Investments Real Estate Research UK (Draft) House View 3yr Total Returns from Q3 2018*  
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.
UKCP REIT Retail Warehouse portfolio

1. Kew Retail Park, Richmond
2. St George’s Retail Park, Leicester
3. Junction 27 Retail Park, Leeds
4. Broadbridge Heath Retail Park, Horsham
5. Great Lodge Retail Park, Tunbridge Wells
6. B&Q, Roneo Corner, Romford

Portfolio Commentary

- 20% of whole portfolio
- 7.3 years unexpired lease term
- 5.1% yield
- 3.2% void
- Contains bulk of 2.1% CVA rent hit

Primarily strong locations known to trade well

Source: Aberdeen Standard Investments, 30 June 2018
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
Investment sales: £78 million

- **January 2018**
  Three Shrewsbury shopping centres to Shropshire Council for approximately £51 million, representing a small premium to the 2017 year-end valuation.

- **June 2018**
  1 Rivergate, Bristol; a 2002-built single let office building in Bristol city centre, sold for £26.6 million net after a rental top up. This net price was ahead of the 31 March valuation and removed the risk of future muted returns given the forecast capital expenditure required.
Investment purchases: £51 million

- **July 2018 - The White Building, Reading**
  - c. £51 million, based on 5.75%
  - £17 million refurbishment completed February 2017
  - Successfully let to 9 tenants at rents of £31.50 - £35 psf, with £35psf ERV
  - 82% occupancy
  - Significant infrastructure improvements to Reading town centre
  - Corporate Purchase mitigated £1.2 million transaction costs
  - Parts of South East office sector favoured – Reading benefits from new Elizabeth Line impact and supply reducing from take-up

- **Portfolio Income Characteristics**
  - 15.3% of UKCP REIT’s rental income has RPI / Fixed Increase rent reviews
  - 20.1% of UKCP REIT’s rental income is for > 15 years
Investment funding – Maldron Hotel, Newcastle

**November 2017**
- Maldron Hotel (Dalata Group plc), Newcastle, £32 million, 5.4%
- 35 year lease on hotel with ancilliary retail/food unit to let
- Forward funding, 265 bedroom 4 star city centre

**July 2018**
- Good progress
- Concrete frame complete and roof, curtain walling and lower fit-out underway
- 68% complete and on programme
- BREEAM Rating of “Very Good” achieved proving sustainability
- Positive ‘tenant rating’ has increased underlying valuation

**March 2019**
- Scheduled completion and hotel rent start: + £1,590,000 p.a.

**Increasing exposure to preferred sectors**
Asset Management – H1 Highlights

- **Ventura Park, Radlett - INDUSTRIAL**
  £1.34 million p.a., 15 year lease (+39% on previous rent and in-line with ERV)
  (Agreement to Lease signed with RPI indexation at the largest vacant unit on Ventura Park,
  Radlett, to an existing global tenant, subject to Landlord’s roof works)

- **Hatfield – INDUSTRIAL**
  £3.0 million p.a. rent review settled with Ocado 12% ahead of ERV at the review date;
  uplift of £322,000 p.a.

- **Kew Retail Park – RETAIL**
  £439,600 p.a., 10 year lease renewal with GAP, 8.5% ahead of ERV

- **The Parade, Swindon – RETAIL**
  £385,000 p.a, 15 year lease with Wilko Retail Ltd at the former BHS unit;
  following completion of LL works

- **Central Square, Newcastle – OFFICE**
  £95,400 p.a., 5 year lease renewal with Cushman & Wakefield, 18% ahead of ERV
**Key Vacancy* & Lease Events Dec 2017 to Dec 2019**

<table>
<thead>
<tr>
<th>Key Vacancy</th>
<th>Location</th>
<th>Area (sqft)</th>
<th>Dec ’17 Status</th>
<th>June ’18 Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radlett</td>
<td>160,000</td>
<td>Now LET</td>
<td>Decision taken to refurbish – just completed; marketing &amp; in detailed leasing discussions.</td>
<td>15 yr RPI-linked lease, subject to roof works.</td>
</tr>
<tr>
<td>Lutterworth</td>
<td>381,000</td>
<td>Vacant</td>
<td>Argos tenant but expected to relocate.</td>
<td>Argos vacated; refurbishment &amp; marketing underway.</td>
</tr>
</tbody>
</table>

At June-18, the table below reflected 60% of income that could expire before Dec-19, representing 11% of total income**

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Location</th>
<th>Area (sqft)</th>
<th>Lease Event</th>
<th>Dec ’17 Status</th>
<th>June ’18 Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAP</td>
<td>Kew</td>
<td>10,000</td>
<td>June 2017</td>
<td>Renewal terms with GAP Board to approve.</td>
<td>8 year lease renewal complete.</td>
</tr>
<tr>
<td>Toys r Us</td>
<td>Leicester</td>
<td>34,000</td>
<td>Apr 2018</td>
<td>CVA announced – will vacate April 2018.</td>
<td>Vacated April 2018 (CVA) - marketing.</td>
</tr>
<tr>
<td>CFUK</td>
<td>Dartford</td>
<td>71,000</td>
<td>6 mths notice</td>
<td>Lease renewal terms offered.</td>
<td>Tenant considering occupational options.</td>
</tr>
<tr>
<td>Wickes</td>
<td>Leicester</td>
<td>26,000</td>
<td>Dec 2018</td>
<td>Lease expiry – will vacate at expiry.</td>
<td>Early marketing underway.</td>
</tr>
<tr>
<td>Veerstyle</td>
<td>Dartford</td>
<td>68,000</td>
<td>Apr 2019</td>
<td>Lease renewal – in discussion.</td>
<td>No change</td>
</tr>
<tr>
<td>DSG</td>
<td>Leicester</td>
<td>14,500</td>
<td>Nov 2019</td>
<td>Lease renewal – in discussion.</td>
<td>No change</td>
</tr>
<tr>
<td>Sony</td>
<td>No.15, GMSt</td>
<td>38,500</td>
<td>Nov 2019 (break)</td>
<td>Expect to stay (low rent, refurbished, rent rebate)</td>
<td>No change</td>
</tr>
</tbody>
</table>

Industrial asset management should increase the dividend cover significantly

Source: Aberdeen Standard Investments, 30 June 2018; Colour key: Industrial, Retail, Office

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* total void rate 7.1% (June 2018) versus Benchmark 7.1% as at 31 March 2018, ** 31 December 2017 excluding Shrewsbury
Portfolio has significant reversionary potential

Considerable potential to improve earnings

Source: Aberdeen Standard Investments, 30 June 2018
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Chairman's Concluding Remarks

- UK commercial real estate market returns proving resilient with continued positive returns from both capital and income

- Successful asset management initiatives will continue to drive performance in the next phase of the property cycle

- REIT conversion has mitigated tax risk and the Company is now one of the largest generalist REITs in the sector

- UKCP REIT is well positioned to deliver value going forward:
  - Portfolio of prime assets geared towards secure income generation and aligned to sectors which are expected to perform well
  - Strong, diversified tenant base with good covenants
  - Opportunity to continue to deliver successful asset management initiatives, especially in the favoured Industrial sector, undertaken by an Investment Manager with a proven track record in delivering
  - Delivering an attractive and sustainable yield to investors underpinned by a portfolio that has significant reversionary potential
  - Strong balance sheet with low gearing and considerable financial resources available

Source: Aberdeen Standard Investments as at 30 June 2018
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Questions & Data Pack
Economic Momentum

- The jump in oil prices will push the energy component of CPI inflation higher. However, base effects mean that inflation is still expected to fall over the course of the year. Domestic price pressures should build gradually, as real wage growth runs slightly ahead of productivity.

- We expect the Bank of England to increase Bank rate by 25bps in August, as the bounce in data reassures the Bank the Q1 slowdown was indeed temporary. We expect a further two interest rate hikes in 2019 and 2020 as the Bank believes the economy is operating at capacity. However the Banks is likely to be sensitive to incoming information, given the uncertainty around its forecasts and the UK’s outlook.

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (%)</td>
<td>2.3</td>
<td>1.9</td>
<td>1.8</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>CPI (%)</td>
<td>0.0</td>
<td>0.7</td>
<td>2.7</td>
<td>2.3</td>
<td>1.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Bank rate (%)</td>
<td>0.50%</td>
<td>0.25%</td>
<td>0.50%</td>
<td>0.75%</td>
<td>1.25%</td>
<td>1.75%</td>
</tr>
</tbody>
</table>

The economy is holding up better than expected and forecasts are generally resilient

Source: Thomson Reuters Haver, Aberdeen Standard Investments
Sales
- Exit assets where there is significant capital expenditure anticipated with limited return prospects, or low long term return prospects
- Reduce retail exposure

Purchases
- Acquire selective institutional grade assets which retain an income focus:
  (a) Longer secure income streams, ideally index-linked, where the entry yield supports dividend cover and the investment prospects are sound;
  (b) 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;
  (c) Selective assets where rental growth is anticipated
  (d) Preferred asset lot size of £20 million to £50 million

Asset Management Activity
- Asset management activity focused on enhancing income;
- Control void level
- Accept investment into/refurbishment of well placed assets with short term leases expected to generate stronger total return

Overall
- Retain prime nature of portfolio for long term sustainable performance and focus on growing income
UK Commercial Property REIT

NAV & share price performance

UKCP REIT NAV return v comparators

UKCP REIT Share Price return v comparators

Source: Aberdeen Standard Investments, 30 June 2018, Thomson Reuters, 30 June 2018, IPD December 2017
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
**Reversionary income**: A change in income that will arise following a rent review or renewal of a lease or re-letting of a property. **Reversionary yield** is the anticipated yield which the initial income yield will move to once the rent reaches the estimated rental value; it is calculated by dividing the ERV by the valuation (allowing for 6.8% Costs). # Source: all figures Standard Life Investments at Q2 2018 and MSCI/IPD Quarterly & Monthly Benchmark Report Mar 2018 unless otherwise stated.

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A Diversified Portfolio
(Portfolio sub-structure, Jun 2018)

Source: All figures Standard Life Investments at Q2 2018 and MSCI Quarterly & Monthly Benchmark Report, March 2018
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### Top Ten Properties

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Sector</th>
<th>Value Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventura Park, Radlett</td>
<td>Industrial</td>
<td>£100m +</td>
</tr>
<tr>
<td>15 Great Marlborough Street, London</td>
<td>Office – West End</td>
<td>£70-100m</td>
</tr>
<tr>
<td>Junction 27, Birstall, Leeds</td>
<td>Retail Warehouse</td>
<td>£50-70m</td>
</tr>
<tr>
<td>Ocado Distribution Unit, Hatfield</td>
<td>Distribution Warehouse</td>
<td>£50-70m</td>
</tr>
<tr>
<td>Great Lodge Retail Park, Tunbridge Wells</td>
<td>Retail Warehouse</td>
<td>£50-70m</td>
</tr>
<tr>
<td>The Rotunda Leisure Scheme, Kingston upon Thames</td>
<td>Leisure</td>
<td>£50-70m</td>
</tr>
<tr>
<td>Kew Retail Park, Richmond, London</td>
<td>Retail Warehouse</td>
<td>£50-70m</td>
</tr>
<tr>
<td>Dolphin Estate, Sunbury-on-Thames</td>
<td>Industrial</td>
<td>£50-70m</td>
</tr>
<tr>
<td>The Parade, Swindon</td>
<td>Shopping Centres</td>
<td>£50-70m</td>
</tr>
<tr>
<td>White Building, Reading</td>
<td>Office – South East</td>
<td>£30-50m</td>
</tr>
</tbody>
</table>
### Low Risk Tenant Base – Top 10 Tenants by Annual Rent

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
<th>IPD Risk Band</th>
<th>% of Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>B &amp; Q plc</td>
<td>Negligible</td>
<td>6.1%</td>
</tr>
<tr>
<td>2</td>
<td>Public Sector</td>
<td>Negligible</td>
<td>5.0%</td>
</tr>
<tr>
<td>3</td>
<td>Ocado Retail Limited</td>
<td>Low</td>
<td>4.7%</td>
</tr>
<tr>
<td>4</td>
<td>Marks &amp; Spencer plc</td>
<td>Negligible</td>
<td>3.6%</td>
</tr>
<tr>
<td>5</td>
<td>Sony Centre Entertainment</td>
<td>Negligible</td>
<td>3.2%</td>
</tr>
<tr>
<td>6</td>
<td>DSG Retail Limited</td>
<td>Negligible</td>
<td>3.1%</td>
</tr>
<tr>
<td>7</td>
<td>Odeon Cinemas Limited</td>
<td>Negligible</td>
<td>2.9%</td>
</tr>
<tr>
<td>8</td>
<td>Total E&amp;P UK Limited</td>
<td>Negligible</td>
<td>2.8%</td>
</tr>
<tr>
<td>9</td>
<td>Cine-UK limited</td>
<td>Negligible</td>
<td>2.8%</td>
</tr>
<tr>
<td>10</td>
<td>Capita</td>
<td>High</td>
<td>1.7%</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>35.9%</strong></td>
</tr>
</tbody>
</table>

Source: Aberdeen Standard Investments, Passing rent at 30 June 2018
UKCP REIT Debt – Covenants

<table>
<thead>
<tr>
<th></th>
<th>Barings Facility</th>
<th>Barclays Facility</th>
<th>Overall*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount drawn down</strong></td>
<td>£100,000,000</td>
<td>£150,000,000</td>
<td>£250,000,000</td>
</tr>
<tr>
<td><strong>Period to Maturity</strong></td>
<td>9yrs 3mths</td>
<td>2yrs 3mths</td>
<td>4.5 yrs</td>
</tr>
<tr>
<td><strong>Remaining to draw down</strong></td>
<td>£0</td>
<td>£50,000,000 RCF</td>
<td>£50,000,000 RCF</td>
</tr>
<tr>
<td><strong>Current Margin</strong></td>
<td>1.25%</td>
<td>1.50%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current All in rate on drawn down amounts</strong></td>
<td>3.03%</td>
<td>2.80%</td>
<td>2.89%</td>
</tr>
<tr>
<td><strong>SWAPs entered</strong></td>
<td>N/a</td>
<td>£150,000,000</td>
<td>£150,000,000</td>
</tr>
<tr>
<td><strong>Current SWAP asset/(liability) end of Jun</strong></td>
<td>N/a</td>
<td>(£1,118,000)</td>
<td>(£1,118,000)</td>
</tr>
</tbody>
</table>

Covenant Reporting & Gearing Levels

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LTV - Current</strong></td>
<td>47.3%</td>
<td>34.5%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Covenant</strong></td>
<td>75%</td>
<td>60%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Int Cover - Current</strong></td>
<td>413%</td>
<td>361%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Covenant</strong></td>
<td>200%</td>
<td>160%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Projected Int Cover - Current</strong></td>
<td>397%</td>
<td>378%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Covenant</strong></td>
<td>200%</td>
<td>160%</td>
<td>-</td>
</tr>
</tbody>
</table>

Low overall net gearing of 11.9% (16.9% gross) at blended rate of 2.89%
Consistently excellent rent collection and strong tenant base

<table>
<thead>
<tr>
<th>Rent</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 21 Days</td>
<td>99.8%</td>
<td>99.6%</td>
<td>99.3%</td>
<td>97.9%</td>
<td>99.2%</td>
</tr>
</tbody>
</table>

Average rent collection over last 12 months – 99.2%*

* Source: JLL / Standard Life Investments MSCI IRIS, 31 March 2018 * Within 21 days
A stable track record
Real estate has delivered positive returns in 41 of last 47 years
Sustainability

SLI-wide approach to Sustainable Real Estate Investment (SREI)
- Environmental Management Systems for development and asset management
- Asset-level targets to reduce energy and water consumption from landlord-managed areas and divert waste from landfill

UKCPT 2016/17 like-for-like sustainability performance
- Energy consumption increased by 2% due to the effect of increased landlord consumption in shopping centres (short term lets of vacant units)
- CO₂ emissions down 6% year-on-year
- Water consumption down 23% year-on-year (large reductions at Pride Hill and Charles Darwin Shopping Centres.
- 99.4% diversion of waste from landfill

UKCPT GRESB Real Estate Assessment performance 2017
- Leading global sustainability benchmark for real estate
- Performance improved by 9% compared with 2016
- Ranked as Green Star, recognising strong performance
- Review underway to identify further improvements for next year

UKCPT GRESB Public Disclosure score 2017
- Assesses public ESG disclosure of listed real estate entities
- Score of A vs comparison group average of C

Source: Aberdeen Standard Investments, 2017
Directors & Investment Manager

Directors
Andrew Wilson, Chairman
Ken McCullagh, Senior Independent Director / Audit Committee Chairman
Michael Ayre
Robert Fowlds
Margaret Littlejohns
Sandra Platts

Investment Manager
Aberdeen Standard Investments
Will Fulton
will.fulton@aberdeenstandard.com - Telephone 0131 245 2799
Graeme McDonald
graeme.mcdonald@aberdeenstandard.com - Telephone 0131 245 3151

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.
## Advisors

<table>
<thead>
<tr>
<th>Administrator, Secretary and Registrar</th>
<th>Investment Manager</th>
<th>Property Valuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Trust International Fund Administration Services (Guernsey) Limited</td>
<td>Aberdeen Standard Investments</td>
<td>CBRE Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Independent Auditors</th>
<th>Guernsey Legal Advisors</th>
<th>UK Legal Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deloitte LLP</td>
<td>Ozannes</td>
<td>Dickson Minto WS Maples Teesdale</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal Banker</th>
<th>Principal Lenders</th>
<th>Corporate PR Advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Bank Plc</td>
<td>Barclays Bank Plc &amp; Barings Real Estate Advisers Europe LLP</td>
<td>FTI Consulting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate Broker</th>
<th>Registered Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.P. Morgan Cazenove</td>
<td>Trafalgar Court Les Banques St Peter Port Guernsey</td>
</tr>
</tbody>
</table>
The information shown relates to the past. Past performance is not a guide to the future. The value of investment can go down as well as up.

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