Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product
- **Name of product**: Ordinary shares in UK Commercial Property REIT Limited
- **Website**: www.ukcpreit.com
- **Telephone**: 0345 266 0078

This Key Information Document (KID) is issued by the manufacturer of the product, Aberdeen Standard Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Production Date: 30.09.2018

What is this product?

**Type**
Ordinary shares in a closed-ended investment company registered in Guernsey, with Real Estate Investment Trust ("REIT") status, which is listed on the London Stock Exchange. Shares of UK Commercial Property REIT Limited (the "Company") are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

**Objectives**
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 consisting of freehold and long leasehold UK commercial properties. The Company invests in income producing assets in four commercial property sectors: office, retail, industrial and leisure. No single property shall exceed, at the time of acquisition, 15 per cent of the gross assets of the Company.

The Company is permitted to invest up to 15 per cent of its total assets in indirect property funds including in other listed investment companies. Gearing, calculated as borrowings as a percentage of the Company’s gross assets, may not exceed 65 per cent. Borrowings of the Company at the time of draw down will not exceed 25 per cent of the Total Assets of the Company.

The Company utilises borrowings in order to purchase new properties or invest in existing assets, and this may magnify any gains or losses.

**Intended retail investor**
- Suitable for investors with basic investment knowledge.
- Suitable for investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued.
- Suitable for investors who can accept large short-term losses.
- Suitable for investors wanting an income and growth over the longer term (5 years) but with easy access to their cash.
- The Company should form part of a varied investment portfolio.
- Suitable for general sale to retail and professional investors through all distribution channels with or without professional advice.

**Term**
The product has no maturity date and can only be wound up with the consent of shareholders. Aberdeen Standard Fund Managers Limited cannot wind up the Company.

What are the risks and what could I get in return?

**Risk Indicator**
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Higher risk</td>
</tr>
</tbody>
</table>

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact your ability to sell your shares.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Further information on risks are detailed in the Company’s Annual Report available in the literature library on https://uk.standardlifeinvestments.com/consumer/funds/investment_trusts/index.html
Performance Scenarios
Investment £10,000

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>What you might get back after costs</th>
<th>1 year</th>
<th>3 years</th>
<th>(Recommended holding period) 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stress scenario</td>
<td>Average return each year</td>
<td>£7,574</td>
<td>£6,104</td>
<td>£5,221</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−24%</td>
<td>−15%</td>
<td>−12%</td>
</tr>
<tr>
<td>Unfavourable scenario</td>
<td>Average return each year</td>
<td>£8,528</td>
<td>£7,789</td>
<td>£7,415</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−15%</td>
<td>−8%</td>
<td>−6%</td>
</tr>
<tr>
<td>Moderate scenario</td>
<td>Average return each year</td>
<td>£10,241</td>
<td>£10,675</td>
<td>£11,128</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Favourable scenario</td>
<td>Average return each year</td>
<td>£12,176</td>
<td>£14,488</td>
<td>£16,538</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22%</td>
<td>13%</td>
<td>11%</td>
</tr>
</tbody>
</table>

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your broker, advisor or platform. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay any dividends due to you, or if it were unable to pay any amounts due to you on the winding up of the Company.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>If you cash in after 1 year</th>
<th>If you cash in after 3 years</th>
<th>If you cash in at the end of the recommended holding period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Costs</td>
<td>£255</td>
<td>£761</td>
<td>£1,264</td>
</tr>
<tr>
<td>Impact on return (RIY) per year</td>
<td>2.50%</td>
<td>2.50%</td>
<td>2.50%</td>
</tr>
</tbody>
</table>

Composition of Costs
The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.
- Other ongoing costs also includes borrowing costs and all other running costs incurred by the company.

This table shows the impact on return per year

<table>
<thead>
<tr>
<th>One-off costs</th>
<th>Entry costs</th>
<th>0.00%</th>
<th>The impact of the costs you pay when entering your investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing costs</td>
<td>Portfolio transaction costs</td>
<td>0.33%</td>
<td>The impact of the costs of us buying and selling underlying investments for the product.</td>
</tr>
<tr>
<td>Ongoing costs</td>
<td>Other ongoing costs</td>
<td>2.17%</td>
<td>The impact of the costs that we take each year for managing your investments.</td>
</tr>
<tr>
<td>Incidental costs</td>
<td>Performance Fees</td>
<td>0.00%</td>
<td>The impact of a performance fee, where applicable.</td>
</tr>
<tr>
<td>Incidental costs</td>
<td>Carried Interests</td>
<td>0.00%</td>
<td>The impact of carried interests, where applicable.</td>
</tr>
</tbody>
</table>

How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years. As the shares are listed on the London Stock Exchange, you may buy or sell shares in the product, without penalty, on any normal business day. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.
How can I complain?
If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the “Contact Us” section of the Company’s website www.ukcpreit.com or you may lodge your complaint in one of the following ways:

(a) You can contact our client management team via email: globalclientmanagement@standardlife.com.
(b) You can write to us at Aberdeen Standard Investments, 1 George Street, Edinburgh, EH2 2LL.

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information
Further information on the Company’s investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company’s Annual Report and Investor Disclosure Document on the Company’s website www.ukcpreit.com. Paper copies of these documents are available on request, free of charge, via the contact details above.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The cost, performance and risk calculations included in this KID are based on the methodologies prescribed by EU rules.

The performance scenarios are based on share price total returns with all dividends reinvested.