



UK COMMERCIAL PROPERTY TRUST

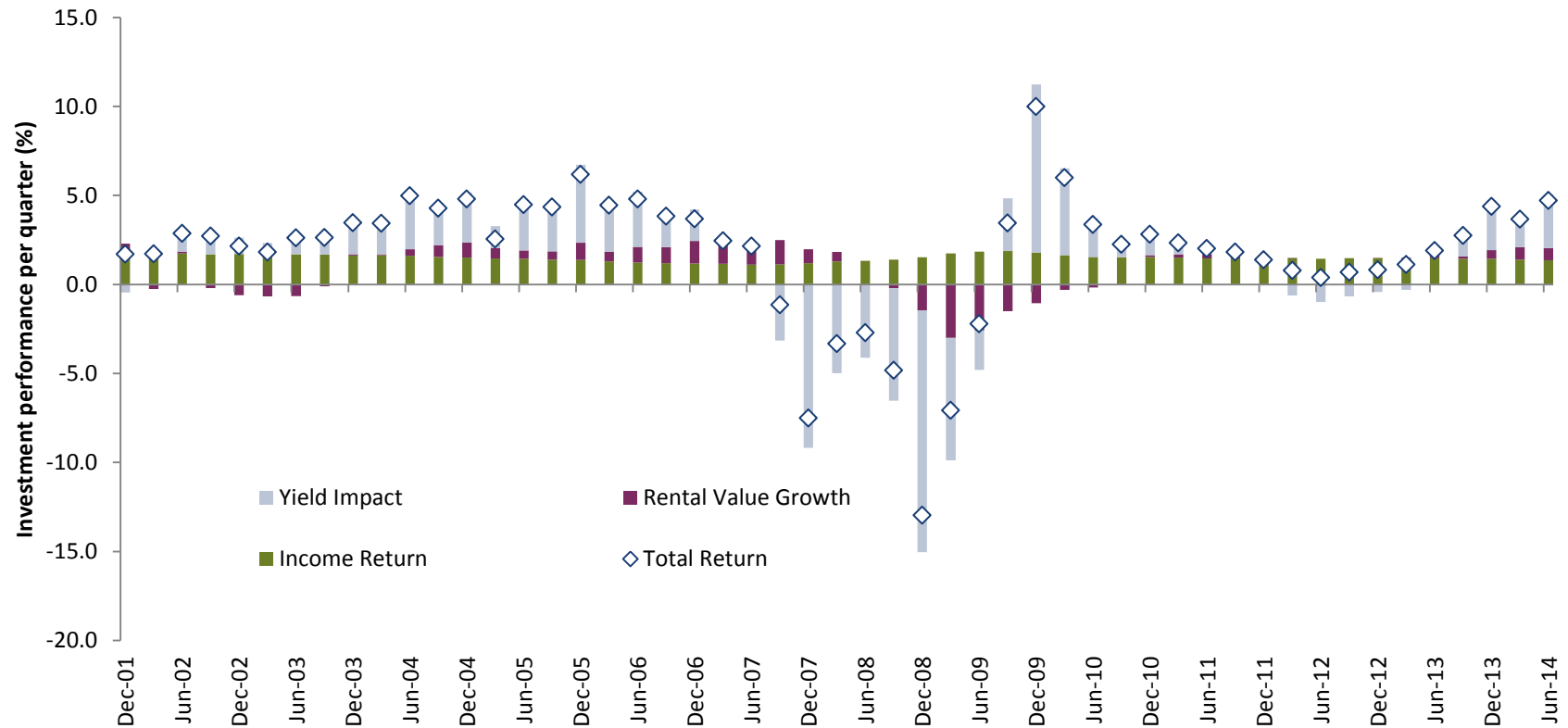
2014 Interim Results Data Pack



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Commercial property performance maintained in H1 2014





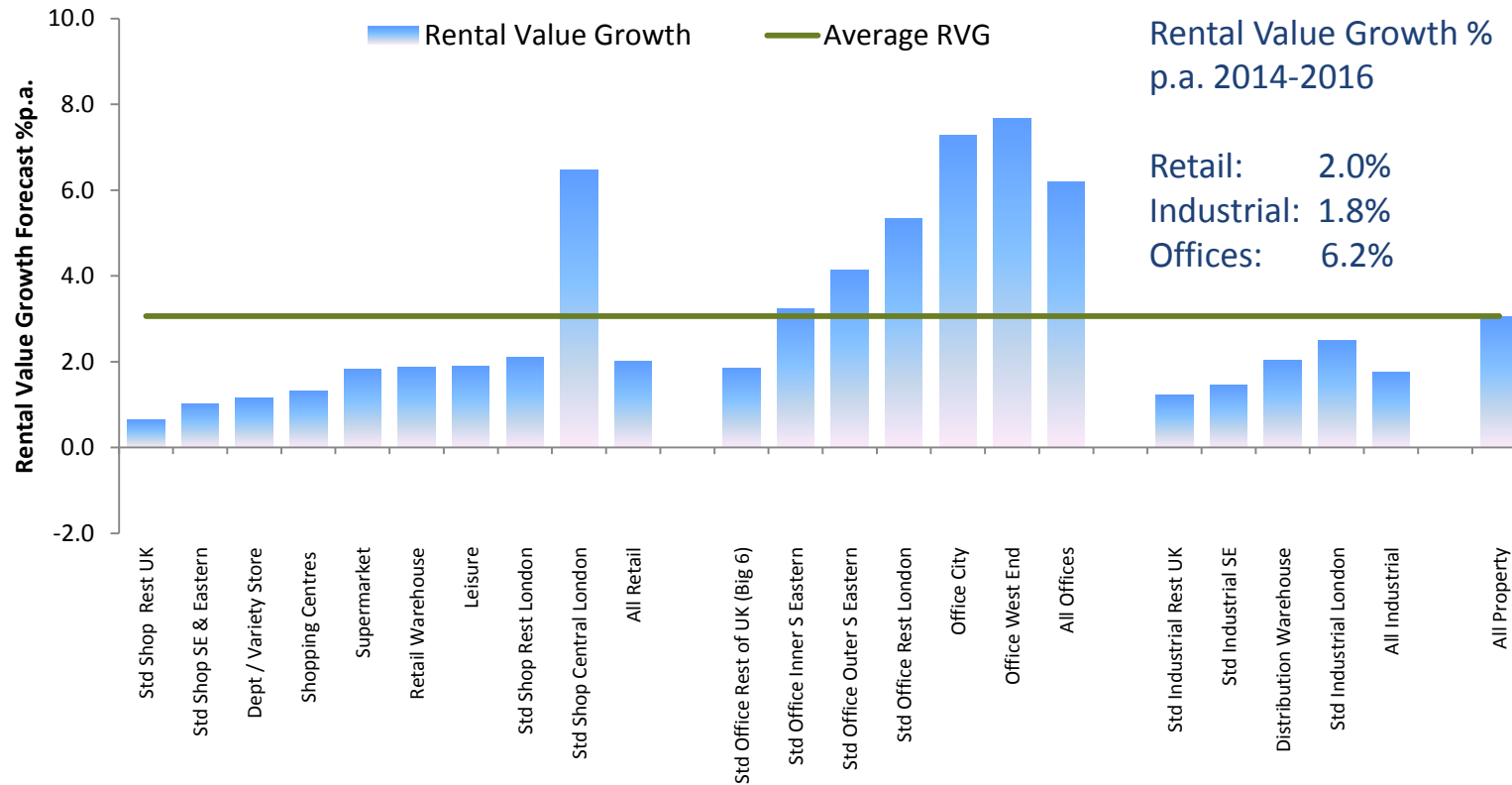
Double digit total returns expected over the next three years





Rental growth forecasts improve in line with the economic recovery

With office markets far ahead of retail and industrial





Ignis Forecasts

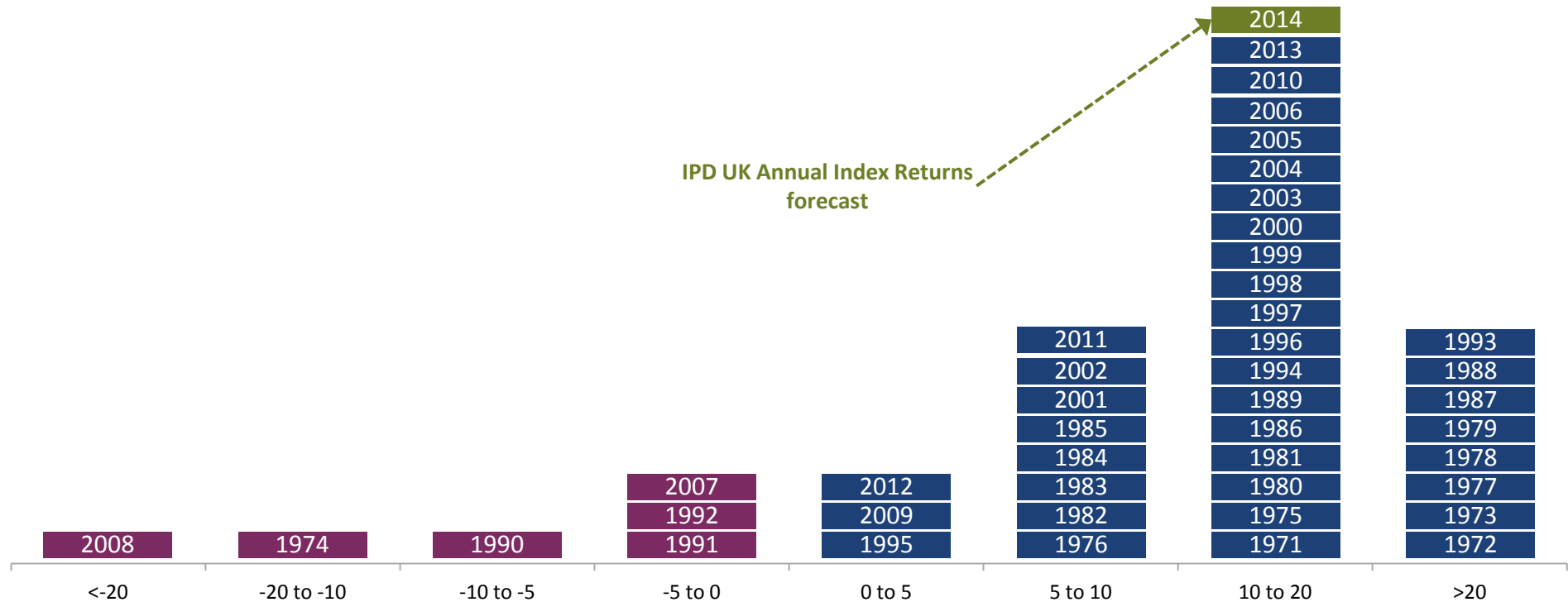
All Property (%pa)	Rental Value Growth			Capital Value Growth			Total Return		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Ignis	3.2	3.2	2.8	10.9	4.5	2.3	16.0	9.3	7.1
IPF Consensus	2.4	2.7	2.5	7.7	4.0	1.4	13.7	9.7	6.9

Ignis Forecasts (%pa)	2014	2015	2016
Rental Value Growth			
Retail	1.4	2.2	2.4
Industrial	1.7	1.9	1.6
Offices	8.2	6.1	4.3
Total Return			
Retail	13.5	9.2	6.4
Industrial	15.7	7.6	6.5
Offices	21.5	10.8	8.6



The asset class demonstrates a stable track record

37 of last 43 years delivered positive total returns





Portfolio Performance

	3 months		12 months		3 years (%pa)		5 years (%pa)	
	Fund	IPD Benchmark	Fund	IPD Benchmark	Fund	IPD Benchmark	Fund	IPD Benchmark
Total Return	5.1	4.6	18.5	16.3	8.3	8.2	11.8	11.3
Income Return	1.4	1.3	6.4	5.8	6.6	5.9	6.8	6.1
Capital Growth	3.6	3.2	11.4	10.1	1.6	2.1	4.7	4.9
Fund Percentile Rank	26		27		43		33	

	3 months		12 months		3 years (%pa)		5 years (%pa)	
	Fund	IPD Benchmark	Fund	IPD Benchmark	Fund	IPD Benchmark	Fund	IPD Benchmark
Retail	4.8	3.9	12.6	12.4	3.7	5.3	9.2	9.4
Office	6.0	5.4	27.0	21.5	11.8	9.4	12.7	10.8
Industrial	4.7	5.4	22.8	20.2	10.8	8.7	12.9	9.8
Leisure	5.1	4.6	18.5	16.3	0.0	8.7	-	10.9

- Short term performance better than benchmark due to South East offices, South East high street retail and South East industrials
- Over longer term, performance also exceeds benchmark due to rest of UK industrials and rest of UK offices
- Outperformance over all timescales is a result of individual property performance as opposed to portfolio structure underlining positive asset management activity



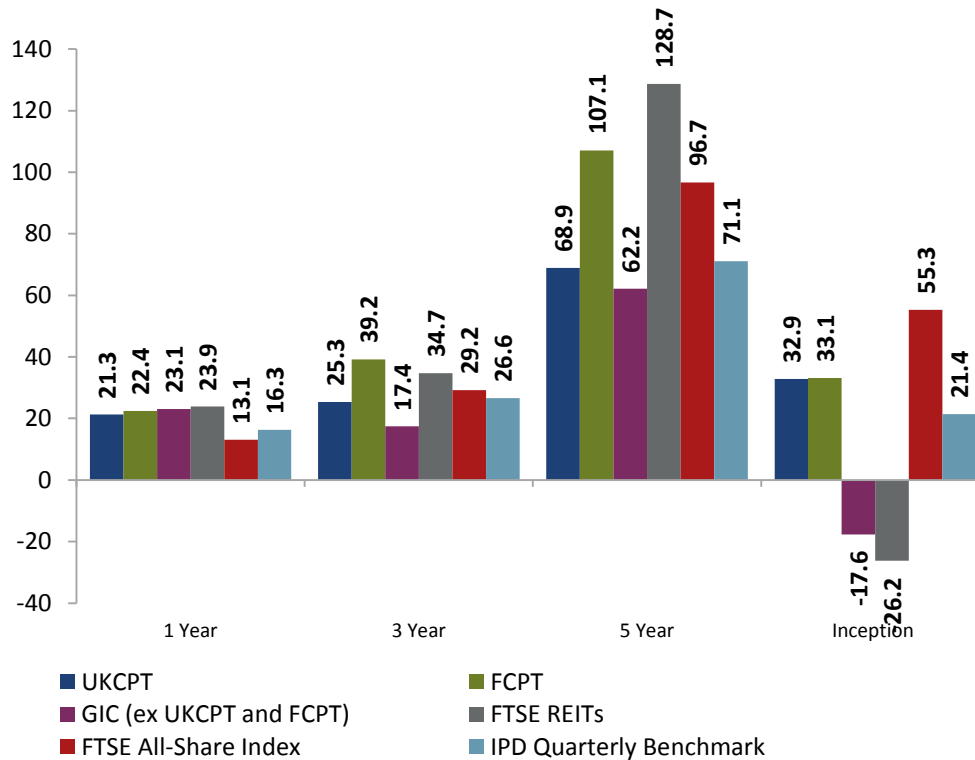
Portfolio Valuation – Top 5 Performers in H1 2014

Property	Sector	Capital Growth (%)		Total Return(%)		Comment
		Fund	IPD Quarterly Bmk	Fund	IPD Quarterly Bmk	
Plot 5200, Hatfield Business Park	Distribution Warehouse (South East)	10.9	7.3	14.4	10.7	Positive yield shift for a well located asset in a strong sub-sector.
Great Lodge Retail Park , Tunbridge Wells	Retail Warehouse	9.5	3.9	12.3	7.0	Positive yield shift for a well located asset in strong sub sector
13 Great Marlborough Street, Soho, London, W1	West End Office	11.3	10.1	13.5	12.1	Positive yield shift for a well located asset in a strong sub-sector.
Network House, Hemel Hempstead	South East Offices	5.4	8.1	14.7	11.2	Positive yield shift for public sector tenant in a strong sub-sector
6 Arlington Street, St James`s, London, W1	West End Office	9.5	10.1	12.3	12.1	Valuation uplift following residential planning consent.

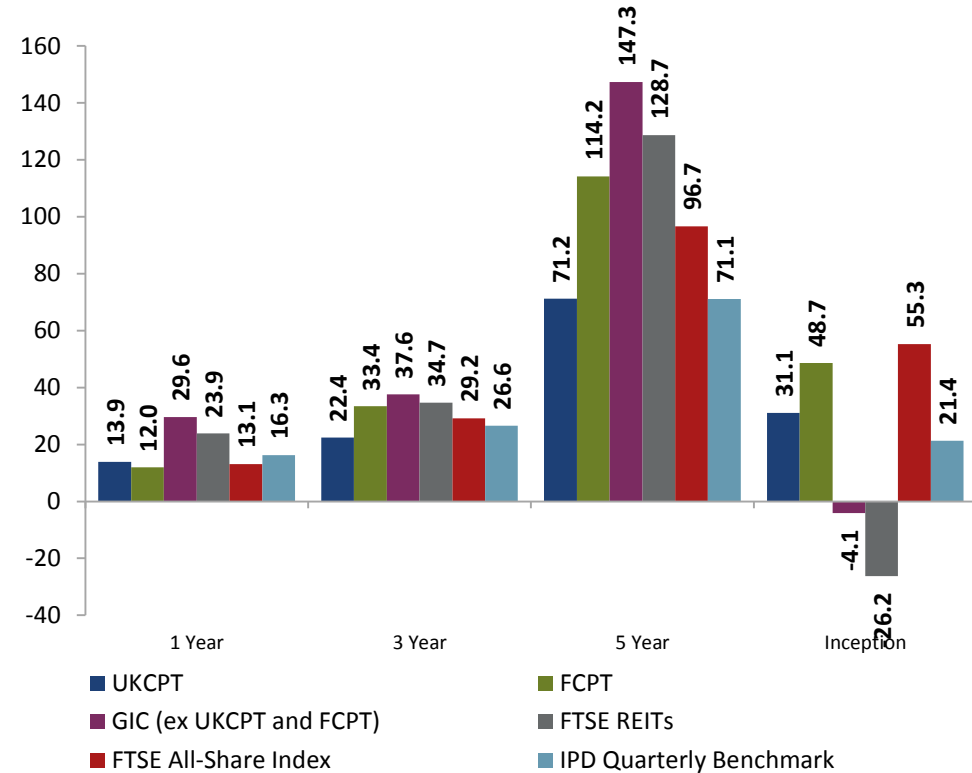


NAV & share price performance

UKCPT NAV total return v comparators



UKCPT Share Price total return v comparators



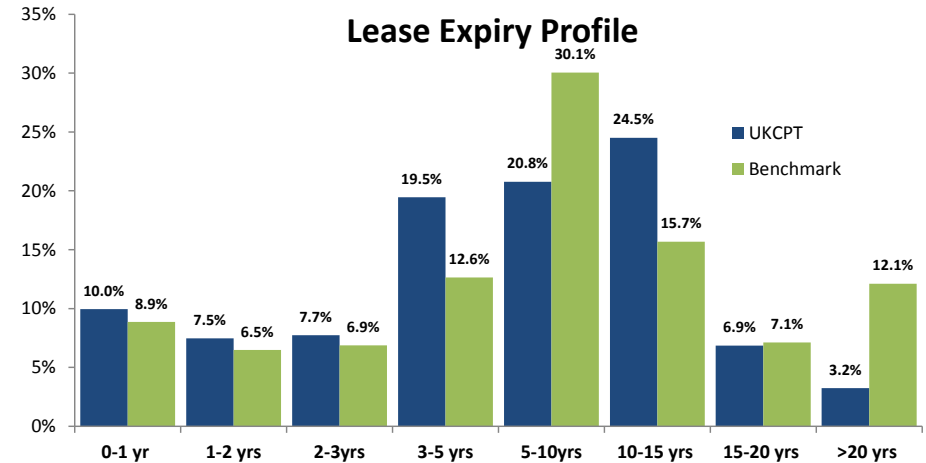


August 14

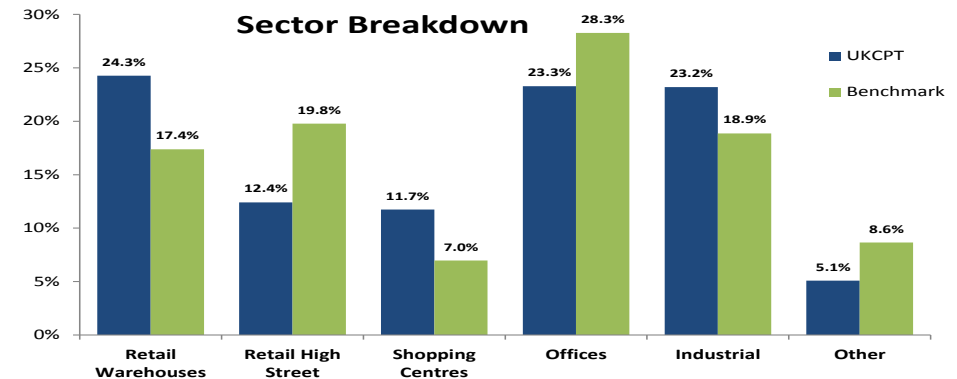
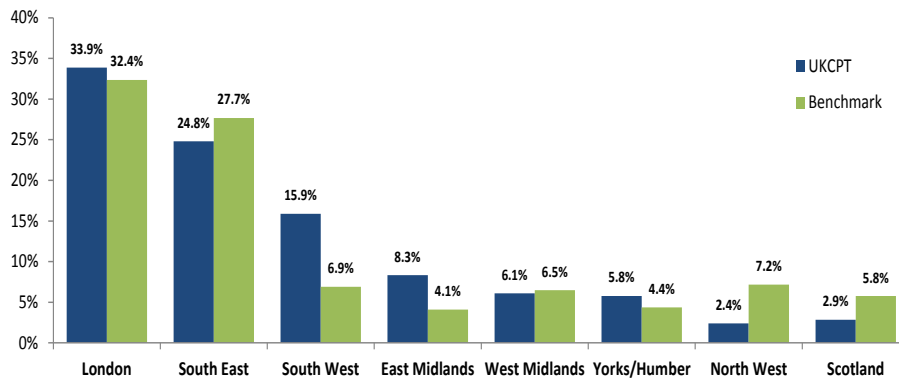
UK Commercial Property Trust

Portfolio Structure

	Dec 2013	Jun 2014
Direct portfolio value	£1048.7m	£1,122.4m
No of properties	41	42
No of tenancies	341	368
Annualised Rental income*	£68.5m	£68.4m
Estimated rental value (ERV) **	£70.0m	£69.6m [^]
Net Initial Yield	5.8%	5.5%
Reversionary yield***	6.3%	5.8%
Void levels (% of income and excl dev)	4.4%	3.7%
Gearing (Investment Policy limit 25%)	20.7%	19.1%
Weighted Average Lease Length	7yrs 11 mths	8 yrs 0 mths



Geographical Breakdown



* After Rent Free Periods **Reversionary income: A change in income that will arise following a rent review or renewal of a lease or re-letting of a property. ^ Jun 2014 ERV excludes Aberdeen Gateway ***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 5.8% Costs)

Source: all figures Ignis Real Estate at Q2 2014 and IPD Quarterly & Monthly Benchmark Report Jun 2014



Portfolio Sub-Structure

Sub-Sector Breakdown





Top Ten Assets by Market Value

	Top Ten Properties	Sector	Value Range	
	Junction 27, Birstall, Leeds	Retail Warehouse	£60-70m	
	176/206 Kensington High Street, London	South East High Street Retail	£60-70m	
	Great Lodge Retail Park, Tunbridge Wells	Retail Warehouse	£60-70m	
	The Parade, Swindon	Shopping Centres	£60-70m	
	The Rotunda Leisure Scheme, Kingston upon Thames	Leisure	£50-60m	
	Kew Retail Park, Richmond, London	Retail Warehouse	£50-60m	
	15 Great Marlborough Street, London	Office – West End	£50-60m	
	Ocado Distribution Unit, Hatfield	Distribution Warehouse	£40-50m	
	St George's Retail Park, St George's Way, Leicester	Retail Warehouse	£30-40m	
Dolphin Estate, Sunbury-on-Thames	Industrial	£30-40m		





Top Ten Tenants

YOUR M&S



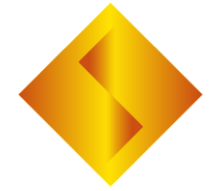
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Ranking	Tenant	Contracted Rent	%	Risk Band	Weighted Expiry
1	Public Sector	4,292,449	6.51	Negligible	Mar 2020
2	B & Q Plc	3,984,543	6.05	Negligible	Dec 2027
3	Sony Computer Entertainment Europe Ltd	2,775,488	4.21	Negligible	May 2016
4	Ocado Retail Ltd	2,706,105	4.11	Low	Sep 2032
5	Dsg Retail Ltd	2,511,483	3.81	Negligible	Dec 2024
6	Argos Ltd	1,926,181	2.92	Negligible	Dec 2017
7	Odeon Cinemas Ltd	1,854,839	2.81	Negligible	Sep 2027
8	Marks & Spencer P.L.C.	1,780,000	2.70	Negligible	Mar 2018
9	British Telecommunications Plc	1,538,500	2.33	Negligible	May 2018
10	Asda Stores Ltd	1,525,000	2.31	Negligible	Nov 2028



SONY



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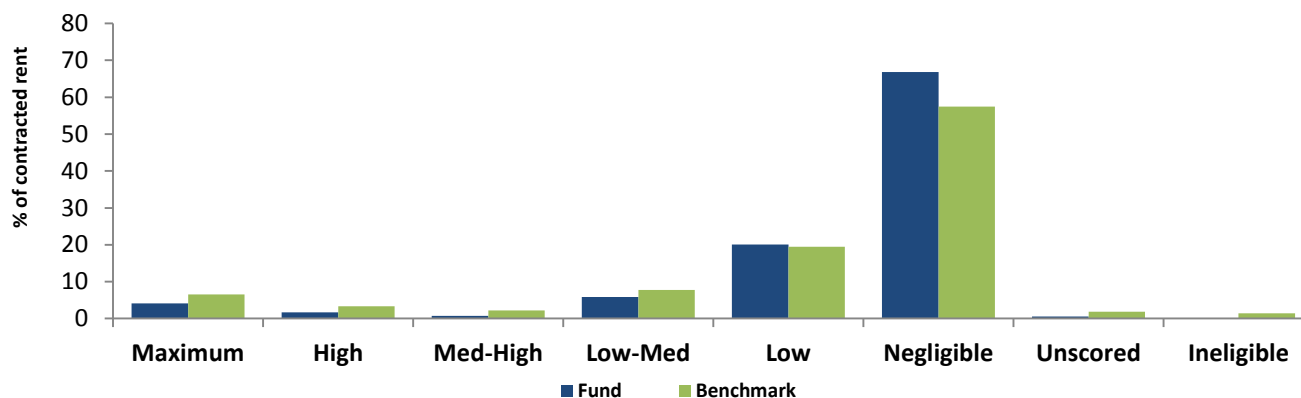


Rent Collection Performance & Covenant Strength

UKCPT*	Q3 Sept 12	Q4 Dec 12	Q1 Mar 13	Q2 Jun 13	Q3 Sept 13	Q4 Dec 2013	Q1 Mar 2014	Q2 Jun 2014
Within 7 Days	99.3%	97.8%	97.3%	95.6%	99.2%	99.5%	98.6%	96.7%
Within 28 Days	99.9%	99.9%	99.7%	99.5%	99.5%	99.6%	99.9%	99.7%

Average rent collection over last 24 months – 99.7%**

Portfolio ranked in top quartile for covenant strength***





Directors & Advisors

- Christopher Hill, Chairman
- Ken McCullagh, Audit Committee Chairman
- Sandra Platts
- John Robertson
- Andrew Wilson, Senior Independent Director

Investment Manager

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Directors & Advisors (Continued)

Administrator, Secretary and Registrar	Investment Manager	Property Valuer
Northern Trust International Fund Administration Services (Guernsey) Limited	Ignis Fund Managers Ltd	CBRE Limited
Independent Auditors	Guernsey Legal Advisors	UK Legal Advisors
Ernst & Young LLP	Ozannes	Dickson Minto W.S. Maples Teesdale
Principal Banker	Principal Lenders	Corporate PR Advisor
Barclays Bank Plc	Barclays Bank Plc and Lloyds Banking Group	FTI Consulting
Corporate Broker	Marketing Advisors	Registered Office
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