

Key Information Document

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.



F&C Commercial Property Trust Limited

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What is this Product?

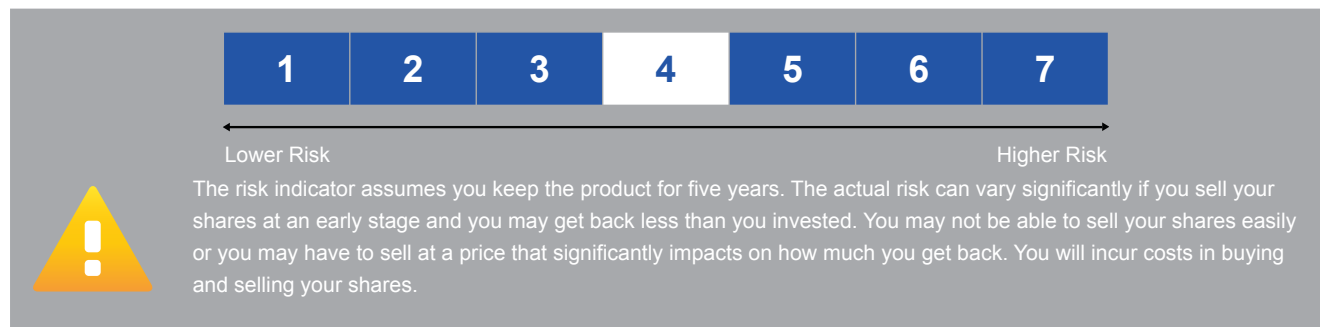
This product is a closed-ended property investment company incorporated in Guernsey. The investment objective is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth, from investing in a diversified portfolio of freehold and long leasehold (over 60 years at acquisition) high quality UK commercial properties. The Company invests principally in three commercial property sectors: office, retail and industrial.

There are no limits to geographic exposure within the UK, but maximum weightings to the principal property sectors at any time (as a percentage of total assets) will be office 50%, retail 65% and industrial 40%. The Company may also invest up to 15%, at the time of acquisition, of its total assets in indirect property funds (including listed property companies) which invest principally in UK property. These investments may not exceed 20% of the total assets at any subsequent date. The Company uses gearing (borrowings) with the aim of enhancing long-term returns. This will magnify any gains or losses made by the Company. The Board's present intention is that this will be limited to a maximum of 35% of the total assets at the time of borrowing.

This investment may be suitable for an investor seeking to include some exposure to commercial property within a balanced portfolio. This product may not be appropriate for investors who plan to withdraw their money in under five years.

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

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.



We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level. In periods when market conditions are poor, the value of your investment may fall and may impact the amount you get back in the long term.

In addition to market price risk, this product also carries restricted diversification risk, credit risk, interest rate risk, liquidity risk and leverage risk.

The value of your investment can go down as well as up. There can be no assurances that the objective of the Company will be achieved. The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater. As the shares are traded on the London Stock Exchange, their price is driven by factors such as the demand and supply between buyers and sellers. A price may not accurately reflect the underlying Net Asset Value (NAV) of the Company's investments. The share price may be higher at a premium to the NAV or lower at a discount to the NAV. Discounts and premiums vary constantly.

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

Assuming you invest £10,000, this table shows how your investment could perform and what you could get back over the next 5 years under different scenarios. 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 but are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment.

The figures shown include all the costs of the product itself, where applicable, but do not include all the costs that you may pay to your advisor or plan manager, or local transaction taxes.

Investment £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£1,533	£6,525	£5,707
	Average return each year	-84.67%	-13.27%	-10.61%
Unfavourable scenario	What you might get back after costs	£9,028	£9,387	£10,201
	Average return each year	-9.72%	-2.09%	0.40%
Moderate scenario	What you might get back after costs	£10,973	£13,139	£15,734
	Average return each year	9.73%	9.53%	9.49%
Favourable scenario	What you might get back after costs	£13,218	£18,230	£24,054
	Average return each year	32.18%	22.16%	19.19%

What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities, but before shareholders, have been paid. Shareholders in this company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

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 below are the cumulative costs of the product itself depending on how long you remain invested. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£260	£835	£1,490
Impact on return (RIY) per year	2.37%	2.37%	2.37%

What are the costs? (continued)

The table below shows the impact of the different types of costs on the return you might get, and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.28%	The impact of the costs that are incurred each year in managing your investments including those incurred by any underlying investments.
Incidental costs	Performance fees	N/A	
	Carried interests	N/A	

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

F&C Investment Business Limited recommends a minimum holding period of five years for investments made into this Company. The value of the properties held is the opinion of the Company's independent professional valuers at a point in time. They may not be supported by recent transactions and are liable to revision, up or down. The Company's shares are traded on the London Stock Exchange and valuations are subject to market factors so investment should be made with a long term view. It is possible to sell your investment on any business day of the Exchange by contacting a Broker dealing in the Company's shares. What you get back will be influenced by the market factors at the time of sale. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

How can I complain?

F&C Plans: If you have concerns about this product or service and have purchased it through an F&C plan, you can contact us by writing to Investor Relations Manager, F&C Investment Business Limited, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, via email at investorrelations@fandc.com, or by phone: 0345 601 3313 (9am - 5pm weekdays).

Direct Shareholders: If you have concerns about this product and have purchased it through another provider, then please write to F&C Commercial Property Trust Limited, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG, or by phone 0131 718 1000. Should you have a complaint about any transaction through your broker, plan administrator or advisor, you should contact that person or organisation directly.

As a shareholder of F&C Commercial Property Trust Limited, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of F&C Commercial Property Trust Limited.

Other relevant information

You may obtain further information about F&C Commercial Property Trust Limited from the website fccpt.co.uk including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL