

Fact sheet

Q1 2017



Fund Description

Lothbury Property Trust is a sub-fund of Lothbury Global Institutional Funds (LGIF), an umbrella unit trust. On 25 March 2014, LGIF was authorised as a Qualifying Investor Alternative Investment Fund.

Lothbury Property Trust as a sub-fund of LGIF is authorised by the Irish Central Bank under section 4 of the Unit Trusts Act, 1990.

Fund Objectives

The Fund's Investment objective is to provide investors with capital appreciation and secure income returns, through prudent investment in assets across the UK's principal property sectors and geographic regions. It holds property investments which are readily saleable in the open market, with a core portfolio of prime assets to achieve stable returns, combined with active management initiatives to add value and enhance returns. The Fund can own property directly or through holding units in Property Unit Trusts.

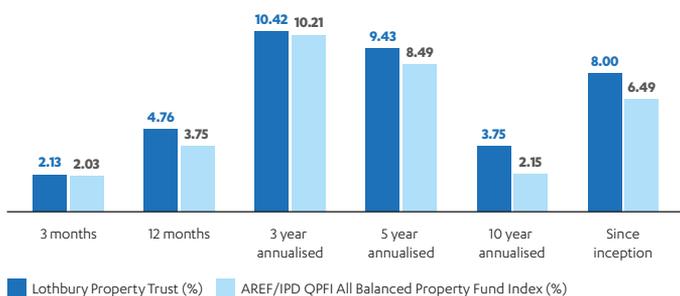
Fund Data

As at 31 March 2017

Net Asset Value	£1,565,910,806.70
Number of Assets	55
Indicative Subscription Price per Unit	£1,966.2066
Net Asset Value per Unit	£1,854.9119
Indicative Redemption Price per Unit	£1,823.9142
Quarterly Distribution per Unit	£15.9390912

Fund Returns

As at 31 March 2017

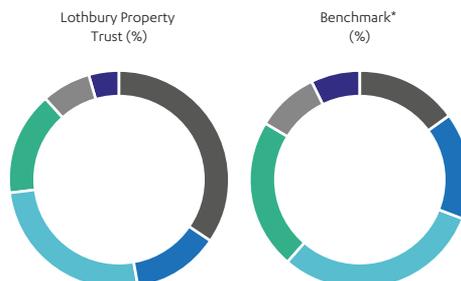


Sector Breakdown

Lothbury Property Trust (%) Benchmark* (%)

Retail	34.5	15.1
Retail Warehouse	12.9	15.8
Office	25.8	30.6
Industrial	15.3	22.2
Other	7.1	9.1
Cash	4.4	7.2

As at 31 March 2017



* Benchmark is the AREF/IPD UK Quarterly Property Fund Indices, All Balanced Property Fund Index. Note: Total percentages may be slightly higher or lower than 100% due to rounding.

Lothbury has owned this 24 acre distribution estate in Greenford, West London since inception of the Fund in 2000. It is exceptionally well located, being 10 miles from Central London and approximately 1.5 miles from the A40 arterial route into London. The Greenford area is located in a part of London which is experiencing strong rental growth as a result of both the intense occupational demand from distribution companies and the shortage of available space.

The Lothbury holding comprises 290,000 sq ft of distribution accommodation arranged in three buildings, which are currently let to Tesco, Palletways and Bentley Designs, together with a cleared site of 2.6 acres. The buildings have all been developed or refurbished in phases by Lothbury's Active team since 2007 and the final part of the site will be developed during 2017.

The first building to be built was the 60,200 sq ft building occupied by a furniture retailer, Bentley Designs, which was constructed in 2007. Bentley Designs have recently served a break notice on the Fund confirming they will be leaving in December this year. This has given us the potential opportunity to relet the building at a higher rental level and strong expressions of interest are being received for the property.

The next building to be developed was purpose built by Lothbury for Tesco and this completed in 2010. The Tesco building comprises a 115,000 sq ft dark store for their dot-com delivery service and the current rent is in the order of £1.45m pa. This rent is subject to five yearly upward only rent reviews, which are based on the retail price index.

Finally in 2016, the team refurbished and re-clad the 113,000 sq ft building occupied by Palletways. On completion of these works, Palletways signed a new 10 year lease at a rent of £850,000 pa. At the same time, the estate road was improved and high quality landscaping was introduced to improve the site's ambience.

The final phase of development at this property involves the vacant 2.6 acre site which is zoned for distribution/industrial use. In 2016, the Fund agreed to construct a 40,000 sq ft distribution building for the Royal Mail on this site. Royal Mail signed an Agreement for lease, whereby they agreed to take a 15 year lease from completion of the development, at a rent of approximately £565,000 pa. This rental level reflects the extra yard area which Royal Mail are taking and will be subject to five yearly upward only rent reviews.

Planning Permission was gained for this development in Q1 2017 and following a tender process, the building contract has been awarded to Morgan Sindall. It is envisaged that the construction works will start in July 2017 and should complete in Q1 2018. A BREEAM rating of 'Very Good' is being targeted for this development which reflects Lothbury's continuing drive to create sustainable, energy efficient buildings for the portfolio.

The total value of Lothbury's holding in Greenford is in excess of £60m and this property has consistently produced good performance for the Fund. It is forecast to continue to perform well, given the demand/supply imbalance for properties of this nature and calibre in this area of London.



1-2 Auril Drive & Carr Road, Greenford



Tesco, Cambridge Road Industrial Estate, Milton



Clarendon Shopping Centre, Oxford

Fund Activity

During Q1, there was strong letting activity evident across the portfolio which helped reduce the Fund's core void rate to the exceptionally low level of 0.93%. The lettings took place across all sectors, however there was noticeable demand particularly from industrial occupiers. At the start of the year, there were four vacant units at the Fund's prime Premier Park industrial estate in Manchester, but by the end of the quarter, all the units had either been let or lettings were in solicitor's hands. In addition, the letting in Poyle of the 43,500 sq ft distribution building also completed which will add over £600,000 pa to the Fund income.

In the retail portfolio, some lease extensions were completed at the Clarendon Shopping centre in Oxford with H. Samuel, Ernest Jones and Currys, and a key rent review was agreed with HSBC on their Cornmarket unit.

Rent reviews were completed on a number of properties across the portfolio. The Fund's

Tesco foodstore in Cambridge saw the rent rise in line with inflation which represented an increase of approximately £43,400 pa.

A sale of a Scottish Retail Park in Linlithgow was also placed under offer during the quarter. This was a strategic transaction and the achieved price of £9.4m was marginally ahead of its valuation. It was a key sale which reduced the Fund's exposure to the Scottish property market.

In the active portfolio, the development of the student accommodation building in Durham continued on schedule and good progress was made in negotiating a lease for the entire property with Durham University. The residential apartments in Covent Garden at 25/26 James Street, which completed in December 2016, were all quickly let at good rental levels. In addition, the pre-let Royal Mail development at Greenford was tendered and the building contract was awarded to Morgan Sindall.

UK Property Market

The recovery in the property market experienced in Q4 2016 continued throughout Q1 2017. Although investment transaction volumes were down by 6% to £12.2 billion (Lambert Smith Hampton (LSH) UKIT), these volumes were still ahead of the 10-year average. The lower level of transactions was attributed to a lack of investment stock rather than a decrease in the amount of capital seeking to be deployed in UK commercial property. Overseas investors (particularly Far Eastern) continued to dominate, accounting for over half of all investment volumes.

The industrial market experienced a particularly strong quarter with inward yield shift occurring due to intense investor demand for stock and strong occupier demand driving rents forward. The LSH UKIT All Property average transaction yield remained steady over the past three quarters, edging out by one basis point during Q1 to 5.66%.

The AREF/IPD UK Quarterly Property Fund Index, All Property Fund Index showed a return of 2.1% for Q1 2017 which comprised an income return of 0.7% and a capital return of 1.3%.



1-2 Auriol Drive & Carr Road, Greenford

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2. persons having professional experience of participating in unregulated collective

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Data

All fund data as at 31 March 2017, unless stated otherwise.

The views expressed are those of Lothbury Investment Management Limited.

Unit Holder Information

Launch Date

2 February 2000.

Valuation Point

11.59pm on the last Irish business day of each month.

Prospectus and Trust Deed

Copies of the Prospectus, Trust Deed and Application Form are available from Lothbury Investment Management Limited.

Subscriptions

Monthly. Applications to be received by the last Irish business day of the month. Settlement to take place in the first week of the following month. Minimum investment is €100,000.

Redemptions

Quarterly. Notice to be served ten Irish business days before the last Irish business day in the quarter. The unit holder will be notified of the redemption price. Redemptions paid on the last Irish business day of the following quarter.

Secondary Market Trading

Monthly. No Stamp Duty is payable on the purchase of existing units.

Distributions

Quarterly. On the last Irish business day of April, July, October and January. Charges Investment Management fee of 0.70% per annum.

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