

Fact sheet

Q1 2016



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.

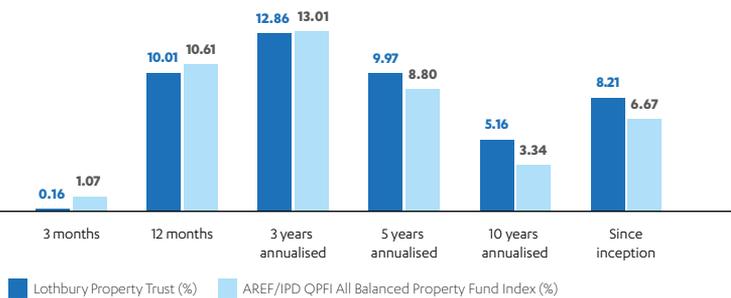
Fund Data

As at 31 March 2016

Net Asset Value	£1,514,034,367.93
Number of Assets	61
Indicative Subscription Price per Unit	£1,929.6630
Net Asset Value per Unit	£1,824.7404
Indicative Redemption Price per Unit	£1,788.5917
Quarterly Distribution per Unit	£15.8314920

Fund Returns

As at 31 March 2016

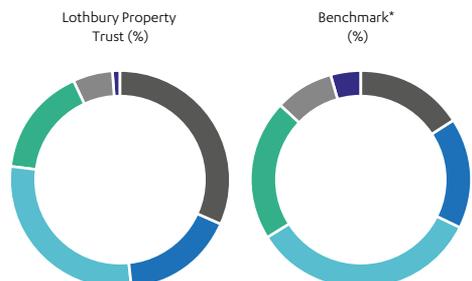


Sector Breakdown

Lothbury Property Trust (%) Benchmark* (%)

As at 31 March 2016

Sector	Lothbury Property Trust (%)	Benchmark* (%)
Retail	31.7	16.1
Retail Warehouse	16.8	16.3
Office	28.5	34.0
Industrial	16.3	20.8
Other	5.8	8.8
Cash	0.8	4.2



* 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.

The Lothbury Property Trust (LPT) investment strategy incorporates a blended core/active approach to deliver outperformance. The active element of the Fund's portfolio aims to deliver added value through the identification of properties held within the core portfolio that can be redeveloped or reconfigured to deliver new core assets to the fund, whilst providing development profit to further enhance returns for investors.

The active team, led by Adam Smith, has two schemes underway that are scheduled to complete within the next six months. The first of these is the extension of the Southampton Road Retail Park in Salisbury which is located on one of the main arterial roads into Salisbury, a prosperous city in the South of England.

The Southampton Road Retail Park was bought by the Fund in 2001 and comprises four retail warehouse units with extensive frontage on to Southampton Road. The units are currently leased to Homebase, Currys, Argos and Next. The team identified the potential to extend the retail park by acquiring and redeveloping the adjacent industrial estate. Once acquisition was made of the site, a planning application was submitted and the team secured outline planning approval to demolish the existing industrial buildings and to replace them with 55,000 sq ft of new, bulky goods retail warehouse space.

LPT intended to proceed with the development from a de-risked position and therefore marketed and successfully pre-let the entire development. On completion, the tenant line up will be Harveys, DFS, B&M and Oak Furnitureland.

Detailed planning was received in August 2015, with the scheme achieving a BREEAM Design Stage Certification award of 'Very Good'. The design includes the use of 396 photovoltaic panels on the roofs of all new units, two electric car charge points and the installation of 48 cycle parking spaces on site. In addition, LPT has committed to contribute towards a bus shelter with real time departure data to support the use of public transport to the retail park.

The scheme remains on target to practically complete in Q3 2016, with tenants due to begin fitting out with the aim of opening for trade in September 2016.

Furthermore, the existing Currys unit on the retail park is also going to be refurbished to match the look and feel of the new units being developed. Once works have completed, Currys will take up occupancy whilst simultaneously consolidating the local PC World and Carphone Warehouse operations into the newly refurbished unit.

The second active project due to complete within six months is the redevelopment of part of the Fund's 'Auriol Drive Industrial Estate' at Greenford. Two of the units on the estate have been built by the Active team and are let to Tesco.com and Bentley Design. The remaining 110,000 sq ft building on the site was split into three units occupied by Palletways and Celtheath. This building is being upgraded and refurbished and will see Palletways re-occupy the entire terrace at a rent reflecting a significantly higher rental tone on completion.

There is also a cleared development site located on the estate where interest has been received for a 40,000 sq ft industrial unit. Terms have been agreed to pre-let the unit (subject to planning) to a strong, well known tenant. It is anticipated that the development of this final site will commence in Q1 2017.



115 High Street, Guildford



Meteor Park, Birmingham



1-2 Stanhope Gate, London W1

Fund Activity

Lothbury Property Trust purchased a Sainsbury's foodstore in Islington during the first quarter of 2016 for £63.4m. Islington is one of London's most densely populated and wealthiest boroughs and the 65,000 sq ft foodstore is secured on the covenant of Sainsbury's for a further 8.5 years. The property is arranged on a site of 2.54 acres and includes a 130 space surface car park. Given its central location and large site area, the site has significant development potential which could include a mixed residential and retail scheme. The purchase continues to exhibit the Fund's investment strategy to acquire prime assets, in strong locations throughout the UK, whilst also offering future development potential that can deliver additional future performance.

During the quarter, the Fund completed several new lettings in the portfolio. At Stockbridge Retail Park in Linlithgow, the team agreed a surrender of the lease of Unit 3 and a simultaneous re-letting of the unit on a new 15 year lease to Pets at

Home at an increased rental tone which reflected a net effective rent of over £15.00 psf. At the Fund's 115 High Street Guildford property, LK Bennett, the high street fashion retailer, signed a new 10 year lease paying £295 in terms of Zone A. Furthermore, BNP Paribas took a 5 year lease for 2,211 sq ft of the vacant first floor office space of Buchanan Street, Glasgow at £17.00 psf. These deals helped to maintain the Fund's low core portfolio void rate, which stood at 0.71% as at 31 March 2016.

In addition, a lease renewal occurred at Meteor Park, Birmingham during the quarter where EOS Works agreed to a new 6 year term. Rent reviews were also successfully concluded at Stanhope Gate, and at the Fund's three retail parks in Hendon, Reading and Farnborough.

UK Property Market

Activity in the UK commercial property market reduced over Q1 2016, as witnessed by transaction levels of £11.9bn, which represented a 26% reduction on the level recorded in Q4 2015 (Lambert Smith Hampton).

Overall in Q1, the market recorded a total return of 1.1% which comprised an income return of 1.2% and a capital return of -0.1% (IPD UK Quarterly Property Fund Index). The negative capital return was largely due to the increased stamp duty tax announced in the March budget. The industrial sector produced the strongest returns over Q1 (1.5%), followed by the office and retail sectors which recorded 1.4% and 0.6% respectively.



Southampton Road Retail Park, Salisbury (CGI)

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Data

All fund data as at 31 March 2016, 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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