

Fact sheet Q4 2015



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.

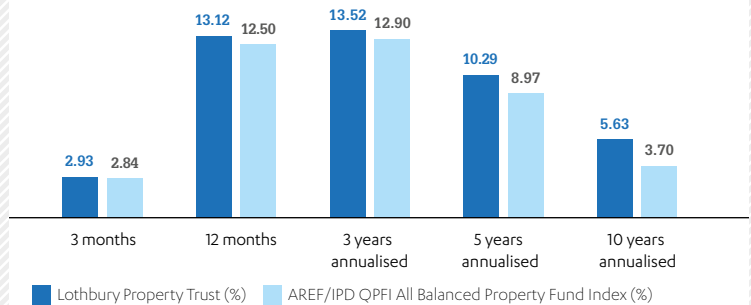
Fund Data

As at 31 December 2015

Net Asset Value	£1,515,320,942.49
Number of Assets	60
Indicative Subscription Price per Unit	£1,933.9723
Net Asset Value per Unit	£1,837.5034
Indicative Redemption Price per Unit	£1,802.7340
Quarterly Distribution per Unit	£13.1351242

Fund Returns

As at 31 December 2015

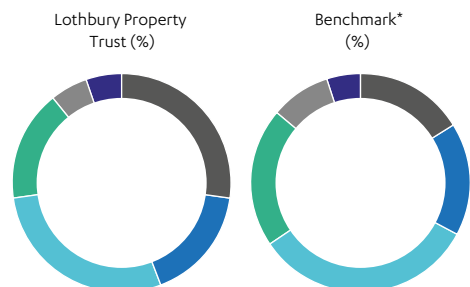


Sector Breakdown

Lothbury Property Trust (%) Benchmark* (%)

Sector	Lothbury Property Trust (%)	Benchmark* (%)
Retail	27.4	16.2
Retail Warehouse	16.8	16.6
Office	28.7	32.8
Industrial	16.3	20.7
Other	5.5	8.9
Cash	5.2	4.8

As at 31 December 2015



* 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 Property Trust continued its long track record of outperformance in 2015, delivering a return of 13.1% against the AREF/IPD UK Quarterly Property Funds Indices, All Balanced Property Funds Index benchmark return of 12.5% for the calendar year. In addition, the Fund successfully increased its net asset value by 23.9% to finish the year with a value of c. £1.515 billion.

This capital value growth was due to a combination of strong organic capital growth in the portfolio assets, together with the Fund receiving c. £178m of new equity over the year. The 2015 acquisitions comprised eight assets across the Office, Retail, Industrial and Alternatives sectors. The main acquisition focus, however, has been in the Alternatives sector where a total of five student accommodation holdings were purchased. Two of these were located in the London suburbs of Ealing and Camberwell and the remaining three were located in the established university towns of St Andrews, Durham and Aberdeen. All of these locations are characterised by an undersupply of student bedrooms and strong demand. The Fund acquired the sites in Aberdeen, Camberwell and Durham and is currently funding their development.

A Central London office building in Soho Square, London W1 was purchased during the year. This property is exceptionally well located close to the new Crossrail hub at Tottenham Court road. The building, which is freehold, is fully let and offers the opportunity to increase rental levels through a refurbishment programme.

The retail acquisition made during the year represented the acquisition of the remaining one third ownership of the Clarendon Shopping centre in Oxford. This now takes Lothbury Property Trust's ownership of the centre to 100%. This scheme is freehold and occupies a strong central location in the heart of Oxford's prime retailing pitch. The centre is fully let to tenants including H&M, Zara, Gap and Office.

The final acquisition comprised a speculative industrial development funding near Heathrow airport at Poyle. The site has been purchased by Lothbury Property Trust and adjoins an existing industrial park already owned by the Fund.

When completed, the high quality building will provide 43,000 sq ft of industrial space with separate loading and parking facilities.

Two disposals were completed by the Fund which amounted to c. £24.5m and comprised of industrial assets located in Newport Pagnell and Tongwell, Milton Keynes.

The key active project which was ongoing during 2015 was the development of the Fund's flagship office building, 55 St. James's Street in London. This freehold, Grade A, office building comprises 21,000 sq ft of high quality office space, five residential apartments on the top floor, a basement art gallery and a pub/restaurant on the ground floor. On completion of the development in Q4, the restaurant and art gallery were already let and strong occupier demand has since been received for the office and residential elements. Rental levels of £120psf have been achieved on the upper floors of the office space which exceeded the target rent set at the start of the construction project.

Other active projects ongoing during 2015 included the commencement of extension to the Fund's retail park in Salisbury, the refurbishment of an industrial unit at Greenford, West London and the securing of planning permission for the conversion of office space to residential use at the Fund's existing office holdings at 35 and 36 Soho Square London.

The Fund's core portfolio void rate finished the year at an exceptionally low level of 0.57%, which is significantly below the IPD Monthly Benchmark average of 8.8%.



Clarendon Shopping Centre, Oxford



55 St. James's Street, London SW1



12 Soho Square, Soho, London W1

Fund Activity

During Q4 2015, the Fund agreed a surrender of the lease of Unit 2 at the Anchor Retail Park, London E1 with DSG Retail Limited who previously occupied both Units 2 and 3. DSG Retail will now only trade in Unit 3, while Unit 2 has been let on a new 10 year lease with a five year break clause to Asda Stores Limited. Asda are due to open a new food store at the retail park in early 2016. A new lease at Premier Park, Manchester was also completed during the quarter, with the vacant unit being taken up by The Whole Leaf Tea Company Limited on a five year term. These deals helped to decrease the core portfolio's void rate to 0.57% which is down from 1.11% at the end of Q3 2015. Finally, one rent review occurred, with Sainsburys at The Pippin, Calne which resulted in an increase in the rental tone.

Development works continued at Southampton Road Retail Park, Salisbury where four new pre-let retail warehouse units are being built, with the steel frame for the parade of units now erected. The project is on course to complete in Q3 2016.

Furthermore, the retail unit at 25/26 James Street, Covent Garden is due to become vacant at the end of January 2016, with work on site due to commence in February 2016. The redevelopment of the unit to form an improved retail floor configuration, as well as the creation of seven residential apartments, is due to complete in Q4 2016.

In addition to the active projects being managed internally, Lothbury Property Trust is funding three student accommodation development schemes, as well as an industrial unit at Poyle Central, Heathrow. The student accommodation sites in Aberdeen, Camberwell and Durham are progressing well, with Camberwell and Aberdeen due to complete in time for the 2016/17 academic year. Durham is on schedule to complete for the following academic year. The Poyle Central project is due to begin on site on 1st February 2016, with a completion date in Q3 2016.

UK Property Market

2015 saw record investment volumes with £66.3bn changing hands throughout the year as reported by Lambert Smith Hampton. Following a subdued Q3, transaction volumes for the final quarter totalled £15.7bn, up 23% quarter-on-quarter. The investment into alternative assets was instrumental to the year's record total, with investments reaching three times the ten-year average.

CBRE reported that prime rental values for all UK property continued to increase by 1.3% in Q4 2015, increasing over the year by 5.0%. All property estimated capital values grew by 1.5% over the quarter, producing a final value uplift over 2015 of 10.0%. Q4 2015 saw the average prime yield fall by -2 basis points for Retail, to 5.1%; -2 basis points for Office, to 5.2% and -1 basis point for Industrial, to 6.0%.



25-26 James Street, Covent Garden, London WC2

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2. persons having professional experience of participating in unregulated collective investment schemes, that is persons within

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3. high net worth organisations to whom Article 22 of the PCIS Exemptions Order and Article 49 of the Financial Promotion Order apply (broadly, companies or partnerships with net assets of £5m sterling or more and trustees of trusts with assets of £10m or more); and
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Data

All fund data as at 31 December 2015, 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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