

Fact sheet

Q4 2016



Fund Description

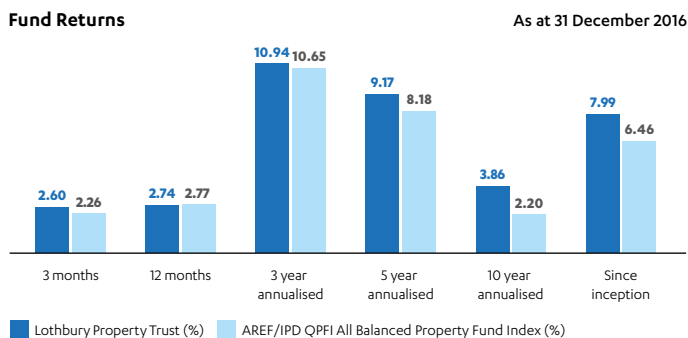
Lothbury Property Trust is a sub-fund of Lothbury Global Institutional Funds (LGIF), an umbrella unit trust. On 25 March 2014, LGIF was authorised as a Qualifying Investor Alternative Investment Fund.

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.

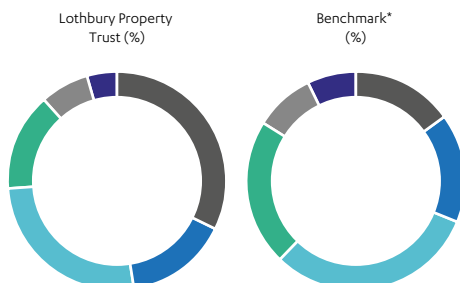
Fund Data	As at 31 December 2016
Net Asset Value	£1,539,964,976.47
Number of Assets	55
Indicative Subscription Price per Unit	£1,939.8524
Net Asset Value per Unit	£1,830.0494
Indicative Redemption Price per Unit	£1,799.4833
Quarterly Distribution per Unit	£15.0845046



Sector Breakdown

	Lothbury Property Trust (%)	Benchmark* (%)
Retail	32.4	15.1
Retail Warehouse	15.3	16.1
Office	26.2	31.1
Industrial	14.7	21.7
Other	7.0	9.0
Cash	4.4	7.0

As at 31 December 2016



* 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.

During 2016, Lothbury Property Trust made one property acquisition and six property disposals. The Fund paid £63.40m for the purchase of a Sainsbury's in Islington, London N1 and raised £67.17m from the six sales which completed during the year.

The Islington property comprises a purpose built 64,500 sq ft Sainsburys foodstore, which benefits from a 130 space surface car park on a site with an area of 2.54 acres. Lothbury will benefit from the asset's secure income return, whilst opportunities to unlock the site's latent value are being investigated by looking at potential development schemes for the site.

The six strategic property disposals were made across all the key property sectors and comprised a retail warehouse cluster, two small retail units, two distribution warehouses and a Central London office building.

The retail warehouse asset which was sold was located adjacent to the main retail warehouse shopping park in Leamington Spa. The units were let to DSG Retail Limited and Mothercare. The DSG lease had 7.75 years unexpired and the Mothercare lease had 3.5 years unexpired. This property was sold in April 2016 for £12.65m.

The two retail units which were sold were located in Newcastle Upon Tyne and Bath. The Newcastle building was let to Lloyds TSB Bank plc on a lease expiring on 30th November 2025 and this sale completed in April at a price of £4.61m. The Bath property was located in Milsom Street and comprised a mixed use investment including a banking hall, office space and residential accommodation. The property was sold to a private investor for £3.06m in September.

The Fund also sold two distribution warehouses in Runcorn and Daventry. The Runcorn property was sold in June for £11.48m and comprised a modern distribution unit which was let to FHC (Holdings) Limited for a further 5.5 years. The Daventry property was let to Hankook Tyre Limited on a lease expiring in November 2022. This sale completed in August 2016 at a price of £7.17m.

The final property to be sold in 2016 was 52 Bedford Row, London WC1. This midtown office building was let to the legal firm, Wedlake Bell who had recently vacated the property. The lease only had a further 2 years remaining and the building would have required significant capital expenditure to return it to a modern relettable specification. The sale completed in December 2016 at a price of £28.20m.

Three development projects were completed during the year. The first to complete was the extension to the Southampton Road Retail Park in Salisbury. The 55,000 sq ft extension completed in Q2, and was entirely pre let to the tenants B&M, Oak Furnitureland, Harvey's and DFS.

The two other developments to complete were the student accommodation projects in Aberdeen and Camberwell, London in Q3. The Aberdeen project provided 196 student beds and the Camberwell building provided 166 beds, a theatre, a cafe and art studios. This building was let on completion to Goldsmiths University for a term of 10 years. The ongoing development of the Fund's other student accommodation project in Durham progressed well during 2016 and is on target to complete in August 2017 in time for the 2017/2018 academic year.

Finally the redevelopment of one of the retail units in James Street, Covent Garden also completed in Q4, which saw the upper floors being converted from dated office space to 7 high end residential apartments which are to be let on Assured shorthold tenancies.

The portfolio benefitted from good tenant demand during 2016 with the result that the Fund finished the year with a low Core portfolio void rate of 1%.



Sainsbury's, Islington, London N1



James Street, Covent Garden, London WC2



1&2 Stanhope Gate, London W1

Fund Activity

A number of key letting transactions completed in Q4 2016 which helped boost the Fund's capital return. Most notable was the letting of the final available floor at 55 St. James's Street, London which completed in December at a rental level of £115psf. The rental level achieved was consistent with the tone in the remainder of the building. Additionally, an Agreement to Lease was signed with an airline catering company to take a 10 year lease on the recently constructed prime, 43,500 sq ft warehouse property at Poyle, Heathrow at a rent of £14 psf.

Q4 also saw the successful completion of a new review with Barclays Plc at 1 Stanhope Gate, London W1. The settlement of the outstanding review resulted in the rent increasing by approximately 21%. Other good rent review settlements were also completed on the Chemigraphic unit at Crawley, the Fund's industrial building let to TNT at Edinburgh airport.

A strategic lease regearing on the portfolio's Manchester office building completed in December, which involved agreeing a surrender of some of the office space to allow a reconfiguration of the reception area and a potential change of use on the ground floor.

One sale was completed during Q4, which was of the Fund's midtown office building at Bedford Row, London WC1. This property was let to the legal firm Wedlake Bell for a further 2 years until December 2018. The property was sold for just over £28.20m to an overseas purchaser.

The active projects progressed well throughout Q4 with the redevelopment of 25/26 James Street, Covent Garden completing in December. This property now comprises a total of 7 new flats and a prime retail unit arranged on ground and basement floors.

The student development project ongoing at Durham remains on schedule to be delivered in the autumn for the start of the 2017/2018 academic year.

UK Property Market

During Q4, investment into the UK property market improved from the volumes recorded in Q3. Lambert Smith Hampton estimate that the UK market saw approximately £12.8bn of assets transacted which is 31% higher compared to Q3 2016. Investor interest from overseas territories remained healthy, fuelled by the weakness of sterling.

The AREF/ IPD UK Quarterly Property Fund Index, All property fund index recorded a total return of 1.9% comprising a capital return of 1.1% and an income return of 0.7% during the quarter.



55 St. James's Street, London SW1

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Data

All fund data as at 31 December 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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