

Fact sheet

Q2 2017

Fund Description

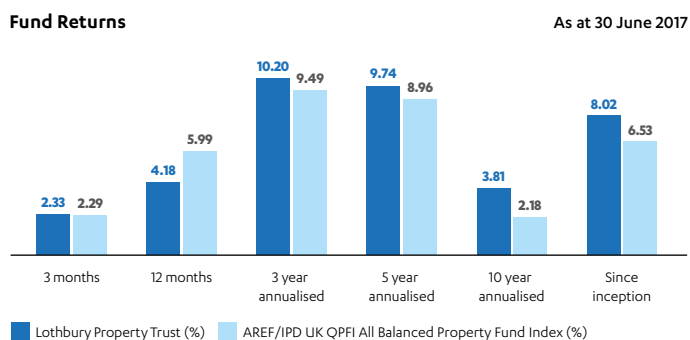
Lothbury Property Trust is a sub-fund of Lothbury Global Institutional Funds (LGIF), an umbrella unit trust. On 25 March 2014, LGIF was authorised as a Qualifying Investor Alternative Investment Fund.

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.

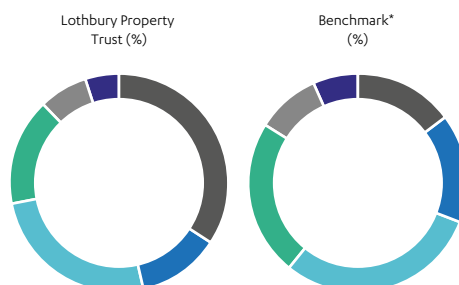
Fund Data	As at 30 June 2017
Net Asset Value	£1,596,759,115.65
Number of Assets	54
Indicative Subscription Price per Unit	£1,996.1329
Net Asset Value per Unit	£1,883.1442
Indicative Redemption Price per Unit	£1,851.7757
Quarterly Distribution per Unit	£15.0792395



Sector Breakdown

	Lothbury Property Trust (%)	Benchmark* (%)
Retail	34.4	14.9
Retail Warehouse	12.2	16.0
Office	25.4	29.9
Industrial	15.8	23.2
Other	7.4	9.3
Cash	4.8	6.6

As at 30 June 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.

Sheraton Park, Durham

During Q2, Lothbury Property Trust (LPT) signed an agreement for lease with Durham University for them to take a 25 year lease upon project completion. They will take occupation of the entire 418 bedroom student accommodation development at Sheraton Park in Durham. The scheme is currently being constructed by the Fund and is due to complete in September in time for the 2017/2018 academic year. The lease will benefit from annual RPI rental uplifts and the rent payable from September 2017 by Durham University will be in the order of £1.6m per annum.

Sheraton Park is situated one mile west of Durham city centre and is 20 minutes' walk from Ustinov College which is the University's principal postgraduate college. This student development, which commenced in 2015 consists of two main elements. The first being the entirely new construction of Sheraton House which comprises 64,000 sq ft and will house 191 bedrooms, and secondly the refurbishment of Neville House, which is an Edwardian era building comprising 81,000 sq ft which will provide 227 bedrooms.

In total, 406 of the student rooms will be en-suite bedrooms with shared kitchen and living facilities, with the remaining 12 rooms being studio type bedrooms. Amenity spaces within Sheraton House include a large student lounge, group study rooms and a gym.

In line with all developments undertaken by Lothbury Property Trust, the Fund is seeking to achieve a BREEAM rating of 'Very Good' for this development, which reflects the Funds commitment to constructing sustainable and energy efficient properties. On completion, this property will be the largest of the five student accommodation assets owned by LPT and will bring the total number of student rooms operated by the Fund to over 1,000. The total student accommodation portfolio value is over £105m, with the Durham property representing approximately one third of this amount.

The other student holdings owned by LPT are located in St Andrews and Aberdeen in Scotland and Camberwell and Ealing in London. It has been a strategic target of the Fund to move into the student sector and on completion of Durham, the Fund's student accommodation holdings will represent approximately 8% of the total value of LPT.



Sheraton Park, Durham, CGI of Neville House

Grenfell Tower Tragedy and Implications for the Lothbury Property Trust

Following the tragic event of the Grenfell Tower fire, the team at Lothbury Investment Management have instigated a thorough and exhaustive review of all the assets within the Lothbury Property Trust Portfolio in order to establish whether there could be any similar issues with cladding on any of the Fund's buildings. Following advice from the Government, and from external fire consultants specifically employed by Lothbury, it has been established that the properties which pose most danger are those that exceed 18m in height, have a specific type of aluminium composite cladding and also have a residential use. Having concluded this

review, we are reassured that the Fund does not own any such properties which exceed 18m in height that have cladding issues and a residential use. Our detailed review has also allowed us to reassure our clients that all the assets where the Fund is responsible for undertaking fire risk assessments have up to date documents and that, in addition, our assets meet the statutory requirements relating to evacuation drills and fire alarm tests, where appropriate.



31 Peckham Road, Former Southwark Town Hall, Camberwell



Blackwater Shopping Park, Farnborough

Fund Activity

During Q2, Lothbury Property Trust sold Stockbridge Retail Park in Linlithgow for £9.4m. This freehold, open A1 retail park is situated in Linlithgow which is a commuter town 20 miles west of Edinburgh. The park comprises 55,800 sq ft of retail space and is let to five tenants; B&M, Poundworld, Pets at Home, Argos and Peacocks. Over recent years the park had suffered with a number of tenant failures and as a result the tenant line up had changed to mostly discount retailers. This sale reduced the portfolio's exposure to Scotland which was one of the Fund's strategic targets.

Also during the quarter, a number of rent reviews were settled, resulting in additional income for the Fund. At the Fleming Centre in Crawley, a 14,323 sq ft unit let to Kafevend had a 22% rental increase from £114,752pa to £140,000pa. The 4th floor office space at

Clarendon Centre Oxford which is let to Oxford School of English also had a significant rental increase of 34% from £56,615 pa to £73,160pa. Rent review increases were also negotiated at the Costa Coffee pod at Farnborough Retail Park and on the HSBC unit in Cornmarket, Oxford.

Some key lettings were also completed during Q2 across the portfolio. At the Fund's office property at 15/16 Bedford Street, London, the 3rd floor was let to Black Diamond at £263,200pa on a new 10 year lease. In addition, Unit 7 at Premier Park Manchester was let to Manière De Voir Limited at a rent of £41,500pa. Finally, at the Fund's office property at 12, Soho square, London W1, 3,000 sq ft of office accommodation on the 2nd floor was let to Fiorucci at an annual rent of £140,000pa.

UK Property Market

The UK property market remained resilient post June's snap election. Investment transactions over Q2 2017 totalled £12.9bn, increasing by 5% on the previous quarter (Lambert Smith Hampton (LSH) UKIT).

The Industrial sector continued to attract particularly strong investor demand. £1.9bn of deals were completed over the quarter, the highest in 10 quarters, driven by a record £1.3bn volume for distribution warehouses. The LSH UKIT All property average transaction yield in Q2 was 5.65%. With rental levels holding up fairly well, or even rising in the case of industrial assets, investors' return forecasts for 2017 as a whole have improved throughout the first half of 2017.

There remains a substantial amount of money from overseas buyers for UK real estate, but UK institutional demand is also showing a sign of recovery. UK institutions acquired £1.8bn of stock in Q2, the highest amount since Q1 2016. They invested mostly in the alternative sectors specifically, hotel and student accommodation assets.

The AREF/IPD UK Quarterly Property Fund Index, All Property Fund Index showed a return of 2.2% for Q2 2017 which comprised an income return of 0.7% and a capital return of 1.5%.



Powis Place, Aberdeen

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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 30 June 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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