Property Income Trust for Charities

Q1 2017 Factsheet (31 March 2017)

MAYFAIR CAPITAL

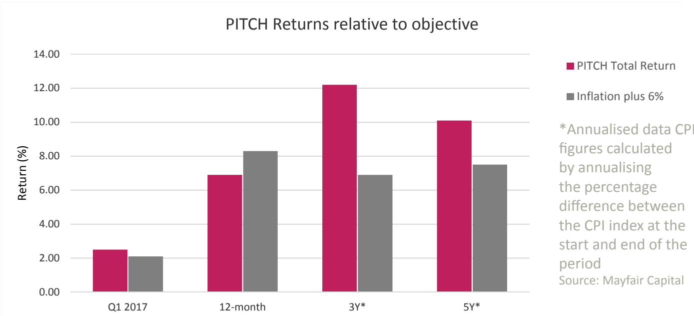
The Property Income Trust for Charities (PITCH) is a unit trust designed as a pooled property vehicle available to all UK Charities and EU Qualifying Charities. It was established to permit qualifying charities to co-invest in UK property in a manner that is tax efficient for both income and capital. It also has the advantage of allowing properties to be acquired free of Stamp Duty Land Tax.

The Trust's objective is to invest in commercial property throughout the UK. It aims to deliver an income yield of around 6.0% p.a, whilst at least maintaining the capital value in real terms. Income is distributed monthly. The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

Simon Martindale
Fund Manager

James Thornton
Fund Director

Long Term Performance



*Annualised data CPI figures calculated by annualising the percentage difference between the CPI index at the start and end of the period
Source: Mayfair Capital

Historic Fund Returns

Period	PITCH %	AREF/IPD%[1]
3 month	2.5	2.0
12 month	6.9	3.7
3 years[2]	12.2	10.2
5 years[2]	10.1	8.5

1. All Balanced Property Funds Index
2. Annualised returns
Note: The Fund is not managed on a benchmark relative basis

Fund Review

- The Q1 performance was driven by yield compression on the Fund's long income investments and valuation uplifts on the two recent acquisitions, which were both sourced on an 'off market' basis.

- Fund performance is now upper quartile over 3 and 6 months, 1, 3 and 5 years compared to the AREF All Balanced Property Funds Index.

- Two new investments were acquired for £39m reflecting a yield to the Fund of 6.7%. (see overleaf for further details).

- The void rate increased to 4.3% during Q1 due to the planned vacancy of the West Moor Park warehouse in Doncaster (photo below). The property was let off £3.55 per sq ft but the ERV today is closer to £4.75 per sq ft, which represents a potential £230,000 per annum rental uplift once let.

- One sale transacted in the Quarter of an ex-growth office in Glasgow for £2.75m. The sale was marginally in excess of valuation and continues our strategy of exiting Scotland.

- The Fund attracted a total of £14.1m of new equity into the Fund over the Quarter with £1.2m of redemptions.

- Capital cash currently stands at £24.5m (5.9% of NAV). It is the intention to hold around £20m in cash during 2017. With sales in hand we expect to be able to make new investments in the near future.

- Our current investment strategy is being guided by a more defensive outlook with a focus on acquiring income resilient, 'best in class' assets that will see sustained and long term occupational demand and rental growth.

- We will invest in accordance with our investment themes of technology, demographics and consumer demands and infrastructure.

- The Fund's AGM and Investor Presentation will be held at 12:00 on 9th May 2017 at Vistra (UK) Ltd, 11-12 St James's Square.

Prepared by Mayfair Capital Investment Management Limited
Authorised and Regulated by the Financial Conduct Authority

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Purchases

Lady Bay Retail Park, Nottingham

A purchase of the primary discount/value retail park just to the south of the City Centre for £24.2m, with a yield to the Fund of 6.6%. The park is multi-let to 12 tenants at an average rent of £15.25 per sq ft. We view the discount retail warehouse sector as offering value compared to other sectors and are positive about the prospects for rental growth from the asset, which is the dominant scheme serving Nottingham. It also offers several asset management opportunities.

Jessop House, Cheltenham

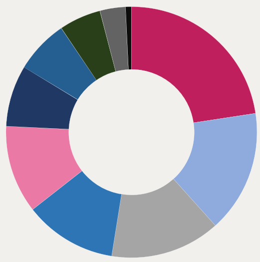
A highly thematic-led purchase of a prime multi let office in Cheltenham for £14.8m, which is a yield to PITCH of 6.9%. The property is multi-let to six tenants at an average rent of £17.20 per sq ft. This acquisition fits our work / live and technology themes due to the growth of GCHQ and cyber security companies in Cheltenham. The supply of offices has reduced owing to conversions for residential and with unsatisfied demand, we expect short term rental growth. The transaction was sourced on an off-market basis and having acquired the property in February, we have already seen a £1m valuation uplift on the holding.

Fund Key Data

Gross asset value	£490.14m
Net asset value	£412.86m
Number of assets	54
Bid price	82.59 p.p.u
Offer price	85.17 p.p.u
Yield for rolling 12 months[1]	6.2%
Distribution history[2]	
Jan 2017	0.434 p.p.u
Feb 2017	0.436 p.p.u
Mar 2017	0.392 p.p.u
Borrowings (GAV)	15.4%
Borrowings (NAV)	18.3%
Vacancy Rate	4.3%
Weighted unexpired term	8.0 years
Total expense ratio (GAV)	0.64%
Total expense ratio (NAV)	0.76%
Portfolio turnover ratio	15.7%
Year end	31 December
Sedol number	BO517P1
ISIN number	GBOOBO517P11

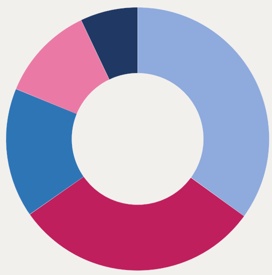
1. Distributions payable in the last 12 months as a % of the NAV
2. pence per unit (p.p.u); distributions are quoted on a paid basis in line with the AREF reporting.

Portfolio by Region



South East	22.6%
Yorks & Humberside	15.7%
North West	14.2%
Eastern	11.9%
South West	11.3%
East Midlands	7.9%
Rest of London	6.9%
Wales	5.4%
West Midlands	3.3%
Scotland	0.8%

Portfolio by Sector



Industrial	35.0%
Offices	30.3%
Retail Warehouse	15.9%
Other	11.7%
Retail	7.1%

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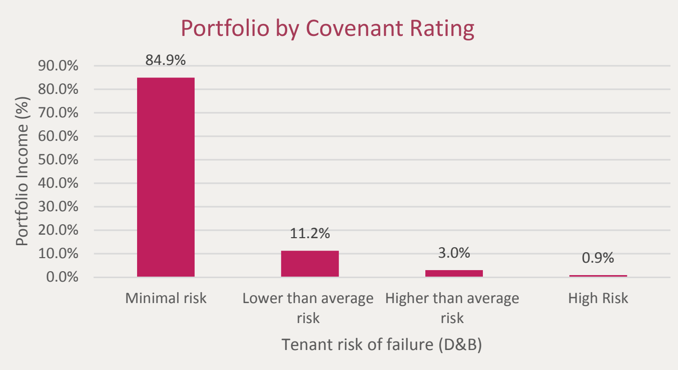
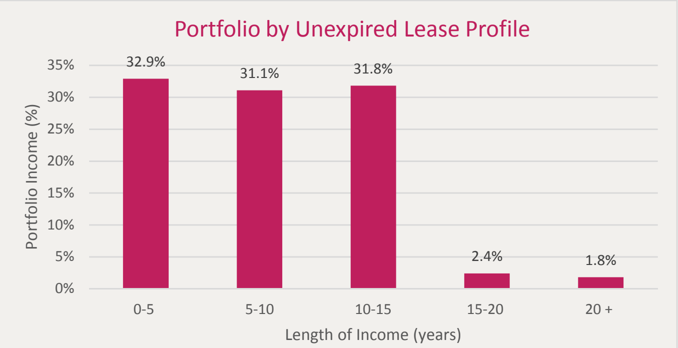
Ten Largest tenants (by income)	
Wincanton Holdings Ltd	4.7%
B&Q Plc	3.5%
Royal Mail Group Plc	3.3%
Bard Ltd	3.3%
Premier Inn Hotels Ltd	3.2%
Wickes Building Supplies Ltd	3.0%
Rehau Ltd	2.5%
Barnett Waddingham LLP	2.5%
Kier Construction Ltd	2.4%
CGI IT UK Ltd	2.3%
Total	**30.7%**

Ten Largest Assets (by value)	
Nottingham, Lady Bay	5.3%
Unite Student Accomodation Fund	5.0%
Croydon	4.6%
Doncaster	4.4%
Manchester	4.1%
Peterborough	3.5%
Cheltenham	3.4%
Crawley	3.1%
Guildford	3.0%
Hook	3.0%
Total	**39.4%**





Market Commentary

The Prime Minister triggered Article 50 on 29 March 2017, formally announcing the UK's intention to withdraw from the EU. While the market reaction was relatively muted, this marks the beginning of two years of negotiation, which are likely to be characterised by increased economic and market volatility.

Currently, the UK economy appears to be relatively robust. Sentiment indices suggest growth has been maintained into Q1 2017, but momentum has slowed in some areas of the economy, and consequently the rate of expansion fell to 0.3% in Q1 2017, down from 0.7% in the final quarter of 2016.

Inflation (CPI) has continued to trend upwards, standing at 2.3% in March 2017. While this can be partially attributed to the rise in oil price, it was notable that the core rate of inflation, has also increased sharply, surprising many commentators. Although it was anticipated that higher import prices would feed through into household goods and core inflation eventually this has happened more rapidly than many expected.

Our base case assumes that CPI will peak in excess of 3% over the next 12 months due to the fall in Sterling but with little in the way of domestic inflationary pressures to sustain this rate, should then start to edge back down. On this basis, we expect the Monetary Policy Committee to hold interest rates at current levels until H2 2018.

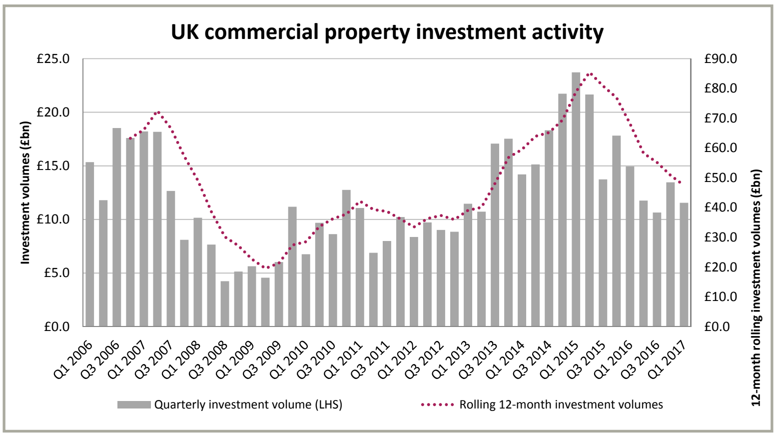
Against the backdrop of heightened uncertainty, business investment is expected to remain relatively weak following a decline of 1.0% over Q4 2016. Encouragingly, a number of surveys have picked up an improvement in business optimism in recent months but on balance, businesses still expect capital expenditure to decrease this year.

Much of the short-term outlook for the economy will depend on the resilience of consumers, and this appeared to be softening in Q1 2017. The latest GDP numbers recorded slower growth in the services sector as well as falls in retail sales, as rising prices started to have an impact. On a more positive note, business surveys indicate that conditions in the labour market will be fairly benign and this may feed into improved sentiment as the year progresses. With higher inflation expected to result in flat real wage growth, however, there will be some concerns about how consumers can fund further growth.

A stronger UK trade performance driven by increased exports off the back of a weaker pound is expected to provide a boost to economic growth this year. However, this is expected to only partially offset the slowdown in consumer demand and business investment.

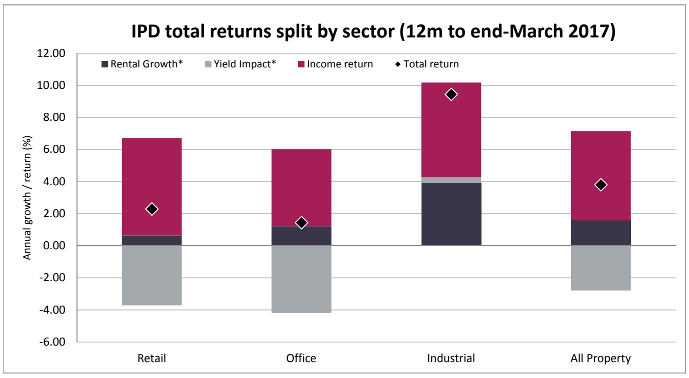
Our expectations for the economy remain heavily caveated. Although the European economy has continued to show signs of recovery in recent months, both the European and Global geopolitical backdrop are uncertain and the UK continues to be vulnerable to external shocks.

UK Property Market Analysis

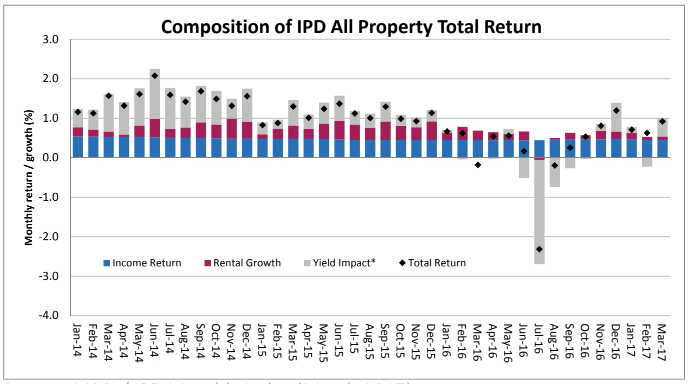


source: Property Archive March 2017

- Investment activity remains subdued but this is being driven by a lack of sellers not buyers. Where good quality property is available the market is competitive
- The pace of capital growth has slowed in early 2017 due to weaker rental growth and more limited pricing movements
- The industrial sector remains the most resilient and is the only sector where capital values are higher than a year ago
- As in the economy, the outlook is expected to be relatively volatile. As a result, capital growth is expected to be broadly flat this year with total returns derived almost entirely from income or from asset management initiatives and rental growth



Source: MSCI / IPD Monthly Index (March 2017)
*Components of capital growth



Source: MSCI / IPD Monthly Index (March 2017)
*Yield impact illustrates the impact of pricing movements

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