Property Income Trust for Charities

Q4 Factsheet / 31 December 2015

MAYFAIR CAPITAL

Fund Aim and Investment Objective

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.

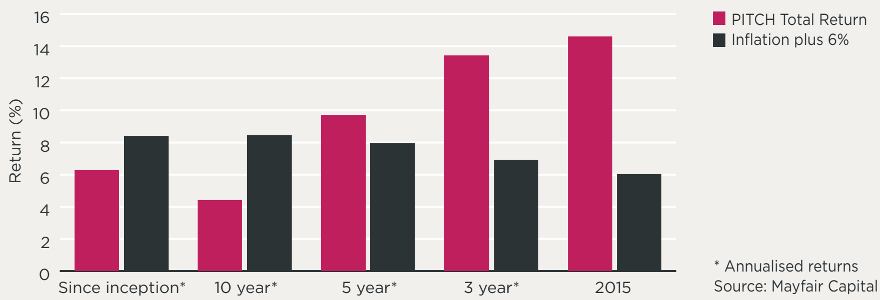
The Trust's objective is to invest in commercial property throughout the UK. It aims to deliver an income yield of around 6.0% p.a, whilst at least maintaining the capital value in real terms. Income is distributed monthly. The Fund operates both ethical and environmental policies and seeks to be a socially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

James Thornton
Fund Director

Simon Martindale
Fund Manager

Long term performance

PITCH Returns vs Fund objective



* Annualised returns
Source: Mayfair Capital

Historic Fund Return

Period	PITCH %	AREF/IPD[1] %
3 months	3.1	2.8
6 months	6.2	5.9
12 months	14.6	12.5
3 years[2]	13.4	12.9
5 years[2]	9.7	9.0
10 years[2]	4.2	3.7

1. All Balanced Property Funds Index
2. Annualised returns

Note: this Fund is not managed on a benchmark relative basis

Fund Review and Strategy

- PITCH returned 3.1% in Q4 vs the AREF All Balanced Funds Index of 2.8%. This was driven by some strong sales performance but also by valuation gains following new acquisitions and several notable asset management successes.
- Net subscriptions were relatively modest during Q4 at £4.0m which is consistent with the inflows seen elsewhere across commercial property funds. There was one redemption of 1.79m units in January however this was successfully matched with a new investment for £2.5m. The units for this trade were issued on 01/01/16.
- The transfer of corporate trustee from RBC to Vistra successfully completed this Quarter. All transfer costs associated with this have been fully met by RBC and investors will now also benefit from a lower annual fee than previously existed under the old appointment.
- The loan to value ratio on the Fund stands at 17.83% (to GAV). The £9m facility with Nykredit expires in March and will be repaid. The weighted cost of funds will reduce to 3.6% post this event.
- Looking to 2016 the focus will be on growing the pence per unit distributions whilst maintaining the 6% income target. We will therefore be realising a number of very low yielding assets, notably in London, and reinvesting in higher income growth property.

Sales

Teddington, Travelodge
A sale was concluded in December of the Travelodge & Nandos holding in Teddington for £13.68m reflecting a net initial yield of 4.63%. This showed a £340,000 uplift against the current valuation but also reduced the Fund's exposure to Travelodge to just one holding in Norwich.

Hampton Hill & Aberdeen
Two further sales were placed under offer during the Quarter, a small ex-growth retail holding in Hampton Hill and a car dealership in Aberdeen. We expect both to complete early in the new year.

Key Fund Data

Gross asset value	£474.03m
Net asset value	£387.82m
Number of assets	63
Bid price	82.15 p.p.u
Offer price	84.75 p.p.u
Yield for rolling 12 months[1]	5.9%
Distribution history[2]	
Oct 2015	0.407 p.p.u
Nov 2015	0.406 p.p.u
Dec 2015	0.418 p.p.u
Borrowings (GAV)	17.83%
Borrowings (NAV)	21.79%
Vacancy rate	1.4%
Weighted unexpired term [3]	8.6 years
Total expense ratio (NAV)	0.78%
Total expense ratio (GAV)	0.64%
Portfolio turnover ratio[4]	21.5%
Year end	31 December
Sedol number	BO517P1
ISIN number	GBOOBO517P11

1. distributions payable in the last 12 months as a % of the last NAV
2. pence per unit (p.p.u.); distributions are quoted on a paid basis in line with AREF reporting
3. incl. breaks
4. $\frac{\text{(purchases + sales) - (subscriptions +redemptions)}}{\text{average fund value over 12 months}}$

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

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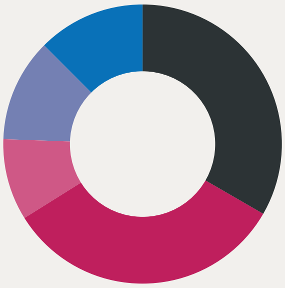
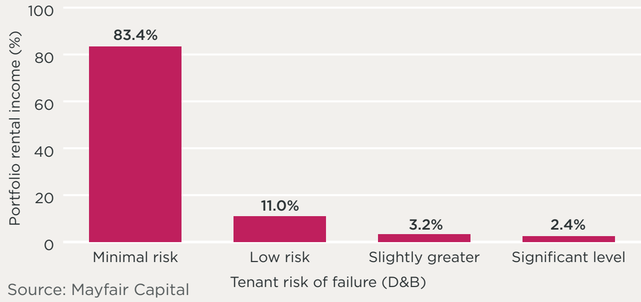
Portfolio by Sector



Industrial	33.5%
Office	32.7%
Retail	9.5%
Retail warehouse	12.0%
Other	12.3%

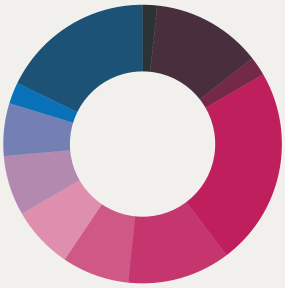
Source: Mayfair Capital

Portfolio by Covenant Rating



Source: Mayfair Capital

Portfolio by Region

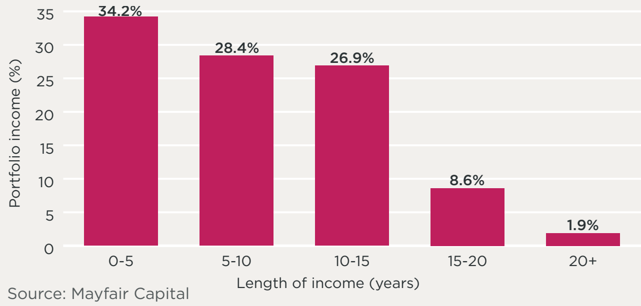


East Midlands	1.8%
North West	12.9%
Scotland	2.2%
South East	23.0%
Eastern	11.9%
South West	7.7%
London	7.4%
Rest of London	6.9%
Wales	6.0%
West Midlands	2.6%
Yorks & Humberside	17.6%

Analysis excludes the USAF unit holding

Source: Mayfair Capital

Portfolio by Unexpired Lease Profile



Source: Mayfair Capital

Asset Management

There were three significant asset management initiatives during the Quarter:

Taunton

- HMV, who were on a rolling 12 month tenancy, were replaced with a new letting to NatWest for 10 years with a 50% increase in the passing rent.
- This resulted in a £475,000 valuation uplift.

Solent Business Park

- Matchtech agreed to extend their leases on both buildings by 10 years, with a break option in the 5th year.
- The annual rent increased by £120,000, resulting in a significant valuation uplift of £1.2m.

Cambridge Research Park

- Kier exercised their option to lease the ground floor in this new development.
- The building is due for completion in January 2016, whereupon it will be let in its entirety to Kier for 15 years at £21.50 per sq ft, with five yearly RPI increases capped and collared at 2% and 4%.

With returns set to be less driven by yield improvement in 2016, asset management will be a key source of performance in 2016 with a number of opportunities currently in hand.

10 Largest Tenants (by income)

Wincanton Holdings Ltd	4.9%
B&Q plc	3.7%
Bard Ltd	3.4%
Royal Mail Group Plc	3.4%
Premier Inn Hotels Ltd	3.4%
Wickes Building Supplies Ltd	3.2%
Barnett Waddingham LLP	2.6%
Fellowes Ltd	2.6%
Kier Construction Ltd	2.5%
Northern Foods Ltd	2.3%
TOTAL	**32.0%**

10 Largest Assets (by value)

USAF[1]	4.9%
Doncaster	4.6%
Croydon	4.4%
Manchester	4.1%
Peterborough	3.5%
Guildford	3.2%
WELPUT[2]	3.2%
Crawley	3.1%
Widnes	3.1%
Hook	2.9%
TOTAL	**37.0%**

All information is correct as at 31 December 2015
Source: Mayfair Capital

1. Unite Student Accommodation Fund
2. West End of London Property Unit Trust

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Fund Director's Commentary – James Thornton

UK economic growth in 2015 is expected to be lower than had been forecast following downward revisions to GDP figures in December. In addition, a general softening in sentiment has meant that expectations for this year and next have also been moderated.

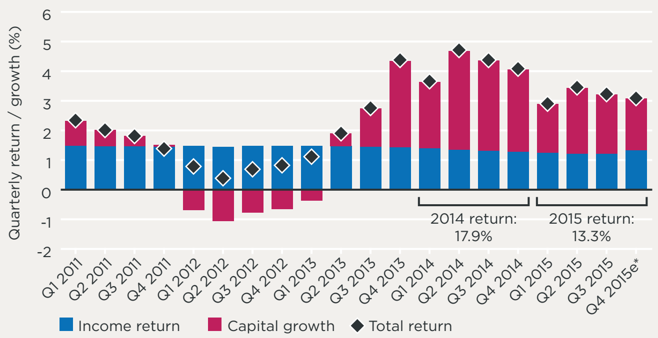
Growth is expected to continue to be based primarily on domestic demand and the consumer. The UK labour market remains robust and wages are growing – albeit moderately. Nevertheless, with inflation and interest rates forecast to stay low, even these moderate increases will deliver higher disposable incomes and support consumer spending. Further expansion is likely to be constrained, however, due to continued weakness in the manufacturing sector and by economic policy as austerity ramps up again this year.

Against this backdrop of modest economic growth combined with a lower interest rate environment, we believe that conditions remain supportive of property investment, particularly for those investors seeking income and inflation matching protection of capital.

That said, there is a sense that headwinds to growth have increased. Many of these are external, including tensions in the Middle East, and political fallout in Europe driven by resistance to continued austerity or the ongoing migrant crisis. At home, an EU referendum, which could be as early as June will have an impact. The arising uncertainty in the lead up to a vote can be expected to hit consumer and business confidence and slow growth. There are concerns that a vote to leave could trigger a flight of capital out of the UK but in the event that the status quo is maintained there is likely to be some recovery over the summer.

Capital growth moderated in 2015 as yield compression eased

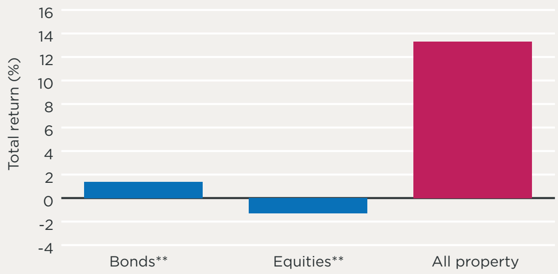
Composition of IPD property total returns



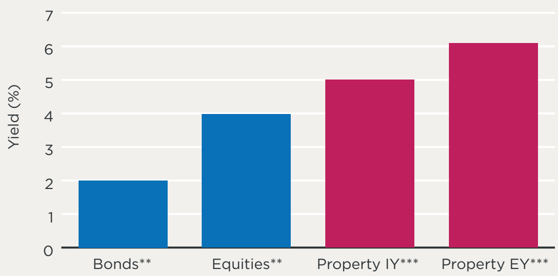
Source: IPD Quarterly Index (Q3 2015), IPD Monthly Index (December 2015), FT
* Q4 data estimated using monthly index

- IPD nominal property returns slowed in 2015 to 13% compared with almost 18% the previous year
- This can be attributed to lower capital growth resulting from more moderate yield compression
- Despite this decline, property's performance remains strong relative to other asset classes
- Yields are expected to stabilise this year. As a result, returns will be reliant on income and rental growth
- Occupational market conditions remain supportive of rental growth and we anticipate capital values will increase between 2-3% this year
- Consequently, we are anticipating nominal property returns in the region of 7-8% in 2016

12-month return to December 2015



Yields (end-December 2015)



** Bonds reflect 10Y gilt yields and 5-15Y total return, equities represent FTSE 100 data; *** IY = initial yield EY = equivalent yield

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