

Fund Manager's Commentary



UK economic sentiment has been positive throughout the first quarter of 2015, with the latest Purchasing Managers Index (PMI) pointing to growth of 0.7% in Q1, marginally ahead of Q4 2014. However, while the PMI is recording increased output from all sectors, it is anticipated that growth this year will be driven primarily by domestic demand.

The labour market has strengthened further in recent months and job creation appears to be becoming more broad-based across all regions and sectors. There has also been a return to real wage growth. Average earnings (excluding bonuses) were up 1.8% in February, well above the level of inflation (CPI), which stood at 0.0% in the same month. It is thought that this growth is being driven in part by the increasing rate of job-to-job flows that are enabling workers to boost their earnings.

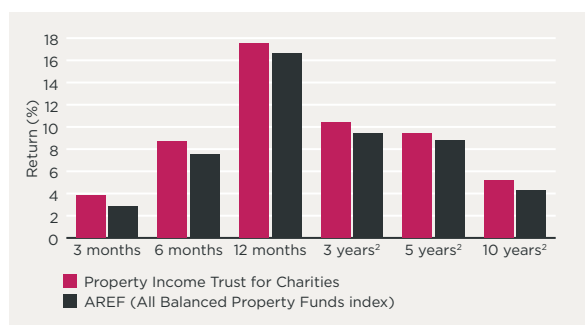
Although this data suggests that slack in the economy is reducing, an interest rate hike is not expected to be imminent. The most recent Monetary Policy Committee (MPC) minutes suggested that the low level of inflation – CPI stood at 0.0% in March – alongside movements in the financial markets and the loosening of monetary policy in the Eurozone were supportive of keeping rates stable.

This is unlikely to change while inflation remains subdued and there is an expectation that the UK will experience short term deflation. As a result, we anticipate that we will remain in a low interest rate environment for the remainder of this year and that the subsequent pace of monetary tightening following an initial hike next year will be slow.

Appetite for property is strong with volumes back to pre-crisis levels. We do not anticipate a fall in demand in the short term as demand is being driven by a wide range of investors. We expect short term yield compression to continue and the next stimulus for returns will be derived from rental growth where there is a marked pick up in the office and industrial sectors.

James Thornton, Fund manager

Historic Fund Returns



Comparison against indices are for illustrative purposes only.

1. All Balanced Property Funds Index
2. Annualised returns

Fund Review and Strategy

- The Fund returned 3.8% in Quarter 1, the AREF All Balanced Property Funds Index 2.8%. PITCH's return was driven by income distributions of 1.2408 ppu coupled with like for like capital growth over the quarter in the portfolio of 2.14%
- The Fund's indirect holdings, which account for 7.8% of portfolio value, made a strong contribution with the holding in the UNITE Student Accommodation Fund returning 8.9% in Q1 and West End of London Property Unit Trust (WELPUT) 4.3%
- Having entered 2015 in a fully invested position there were no acquisitions completed over the Quarter, however three sales concluded involving £9 million in line with valuation. These were two ex-growth assets in Stoke on Trent and a business park unit in Plymouth
- Post the quarter end the Fund undertook its second "in specie" portfolio acquisition. Assets to the value of £19.9m were accepted into the Fund producing a 8.2% yield to the Fund comprised of "core plus" style assets

Fund Aim

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.

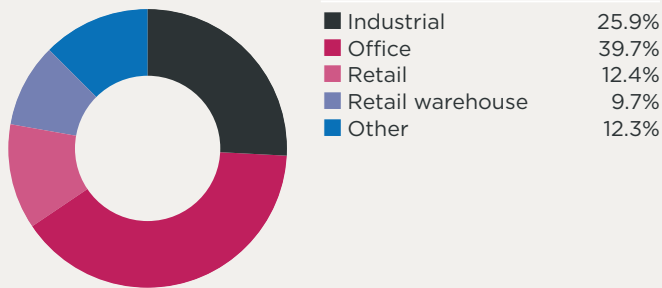
The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

Key Fund Data (as at 31 Mar 2015)

Gross asset value	£363.84m
Net asset value	£303.21m
Number of assets	47
Bid price	77.72 p.p.u
Offer price	80.14 p.p.u
Yield for rolling 12 months ¹	6.7%
Distribution history ²	
Mar 2015	0.386 p.p.u
Feb 2015	0.431 p.p.u
Jan 2015	0.424 p.p.u
Borrowings (LTV) ³	17.14%
Vacancy rate	3.5%
Weighted unexpired term ⁴	8.9 years
Total expense ratio (GAV)	0.65%
Year end	31 December
Sedol number	BO517P1
ISIN number	GBOOBO517P11

- distributions payable in the last 12 months as a % of the last NAV
- distributions are quoted on a paid basis in line with AREF reporting
- on total portfolio value
- incl. breaks

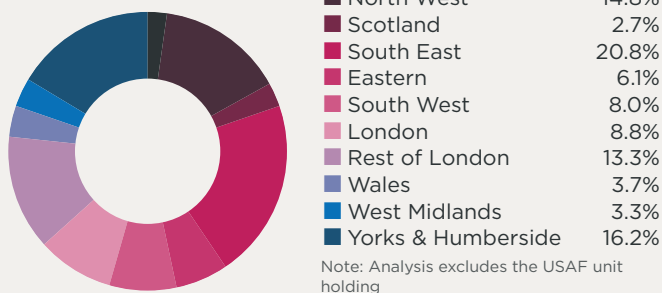
Portfolio by Sector



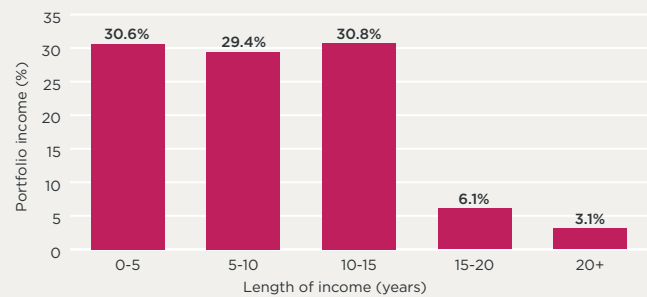
Portfolio by Covenant Rating



Portfolio by Region



Portfolio by Unexpired Lease Profile



Asset Management



JTF Cash & Carry, Stoke-on-Trent

- Solus cash and carry unit in an established commercial location
- Lease restructuring undertaken in August 2014 which increased value by 14%
- Private equity owned tenant with an uncertain business plan
- Sold in February 2015 for £3.4m



Taylor Wimpey, Newmarket

- Modern distribution warehouse near A14 in Newmarket
- Taylor Wimpey on a lease to August 2020, break 2015
- Removed break in return for £315,000 payment
- Value increase from £4.25m to £5.1m

10 Largest Tenants (by income)

Wincanton Holdings Ltd	6.3%
Bard Ltd	4.4%
Premier Inn Hotels Ltd	4.4%
Barnett Waddingham LLP	3.3%
B&Q	3.2%
Northern Foods Ltd	3.0%
Travelodge Hotels Ltd	2.9%
Debenhams Retail Plc	2.9%
Cunningham Lindsay UK Ltd	2.8%
VW	2.6%
TOTAL	35.8%

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

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