

For Immediate Release

3rd July 2013

Nick Shepherd appointed new Chairman of the Property Income Trust for Charities

Nick Shepherd formerly managing partner of Drivers Jonas and latterly vice chairman of Deloitte has been appointed as Chairman of the Investors' Committee for Mayfair Capital Investment Management's Property Income Trust for Charities.

Nick left Deloitte at the end of May to pursue a number of different interests and has always had an involvement in the charitable sector, advising on property strategy and investment. Nick has a continuing role with Christ's Hospital Foundation, a substantial educational charity, and Drivers Jonas was also involved in PITCH when it was launched some eight years ago.

The Property Income Trust for Charities is one of two principal specialist funds designed for charities to invest in property on a pooled basis. The portfolio currently extends to £160 million of assets with the expectation that it will reach £200 million by the end of the year.

James Thornton, Fund Director and Chief Investment Officer at Mayfair Capital commented, 'we are delighted that Nick has become the Committee's new Chairman and we look forward to working with him in the next stage of the Fund's development. With rising bond yields and volatility in equity markets, charities are increasingly moving to property as an attractive source of return. With signs that capital values have now found a floor, returns are expected to comprise more than the income yield and we are projecting a total return for the market of 7-8% in 2014. PITCH is well placed to deliver this performance whilst continuing to distribute a yield of over 7%.'

Nick Shepherd, on his appointment, said: "Throughout my professional career I have advised many charities and trusts on their land and property ownerships, and have a deep understanding of their principal investment drivers. There are many reasons why charities should look to pooled vehicles like PITCH to achieve their investment objectives at a lower cost and risk profile than by direct ownership of assets. The Investors' Committee is there to represent investors in the Fund and to provide the appropriate governance for the fund managers, and I am looking forward to this role."

—Ends—

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Notes to Editors

Mayfair Capital Investment Management

www.mayfaircapital.co.uk

Mayfair Capital was formed in June 2002 as an independent property fund management business designed to serve charities, private investors and pension funds. It currently manages more than £400 million in pooled funds and advisory mandates.

Property Income Trust for Charities

www.pitch-fund.co.uk

The Property Income Trust for Charities was the first exempt, unauthorised unit trust open to charities to invest in commercial property where purchases are exempt from Stamp Duty Land Tax (SDLT). SDLT is currently levied at 4% on all property transactions involving £500,000 or more. This represents a significant advantage over other property funds.

PITCH was specifically designed to enable charity investors to obtain exposure in commercial property on a pooled basis. The Fund currently has over 300 charities invested both directly and through many of the leading investment managers.

The Fund's investment objective is to generate an annual income return to investors in excess of 6%, whilst at least protecting the capital value from inflation.

Launched in January 2005, the Fund has outperformed the AREF All Balanced Funds Index with a total return of 34.7% compared with 18.3% as at 31st March 2013.