

Press Release

5<sup>th</sup> February 2013

**Mayfair Capital's Property Income Trust for Charities (PITCH)  
is top performer amongst peers**

The Property Income Trust for Charities managed by Mayfair Capital Investment Management returned 3.3% in 2012, making it the strongest performer of the bespoke property funds designed for charities. The Fund outperformed its peers over a three year period and although the Fund is managed on an absolute return basis, it also outperformed the AREF All Balanced Property Funds Index which returned 0.2% in 2012.

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 31<sup>st</sup> December 2012.

Commenting on this performance the Fund Director, James Thornton, said "The Fund has a strong income focus and is conservatively managed to deliver a relatively high and sustainable yield. Accordingly, over 40% of property income is subject to fixed or inflation linked reviews whilst the weighted unexpired lease profile is over ten years. The void rate is also low, enabling us to deliver a yield of over 8% to investors in 2012. Furthermore, at a time when charities are feeling the effects of inflation, we were pleased to deliver growing distributions at a level 5.1% higher than those made to investors in 2011.

With gilt yields starting to rise, there is a fear of capital loss from gilt and fixed interest investments. Along with equities, real assets such as property and infrastructure funds are proving attractive. As a result we expect to see positive investment inflows during the year."

In response to the continuing weakness in the UK economy, our strategy for the Fund remains cautious with a focus on delivering performance from existing assets through asset management, whilst acquiring good quality assets let to secure tenants on ten year plus leases."

Delivering a relatively high and sustainable income yield remains our focus".

—Ends—

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## Notes to Editors

### Mayfair Capital Investment Management

[www.mayfaircapital.co.uk](http://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 £350 million in pooled funds and advisory mandates.

### Property Income Trust for Charities

[www.pitch-fund.co.uk](http://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 medium and small sized charities 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 c. 6%, whilst at least protecting the capital value from inflation. The current yield to prospective investors is 7.5% p.a.