

Draft Press Release:**21 January 2019****Mayfair Capital charities fund heads MSCI/AREF index for 10-year performance**

The Mayfair Capital-managed Property Income Trust for Charities (PITCH) has recorded the best 10-year performance in the MSCI/AREF All Balanced Property Fund Index.

The latest index results show that PITCH has achieved an annualised total return of 9.9% during the past 10 years to 31 December 2018. It is also the best-performing specialist property fund for the charitable sector during the past 1, 3, 5 and 10 years.

In the 12-month period to 31 December 2018, it recorded a total return of 8.5%. The Index's weighted average return for the same period was 6.5%.

PITCH is a tax-efficient unit trust for charity investors which aims to deliver a relatively high and sustainable income yield whilst at least maintaining capital value in real terms over the economic cycle.

PITCH Fund Manager, Simon Martindale, commented: "PITCH had an active and productive final quarter of 2018. The Fund completed £31m of acquisitions, secured a new 5-year £26m debt facility at an attractive rate of 2.25% (maintaining an LTV of just 12%) and increased the value of the portfolio through four major asset management initiatives.

"In spite of the uncertain economic and political outlook, charities continued to allocate to the sector with £82m of new equity raised in 2018 taking the gross asset value to circa £630m. The Fund now has a diversified investor base of more than 1,200 charity investors.

"As we enter the next cycle of the market, we are focused on maintaining the quality of our income stream and driving performance through asset management. We will also continue to invest in accordance with our thematic investment strategy, which looks to capitalise on structural changes in the economy and is less exposed to the cyclical impact of markets.

"PITCH's distribution yield now stands at 5.4%, which continues to look attractive relative to other asset classes."

Mayfair Capital's thematic investment strategy focuses on how infrastructure, technology and demographics, drive demand for commercial property.

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MCIM is a UK real estate investment management business and a member of Swiss Life Asset Managers. Founded in 2002 and headquartered in London, Mayfair Capital is authorised and regulated by the FCA. Its management board, which is chaired by Stephen Musgrave, includes William Hill (non-executive director), James Thornton (chief executive officer) and Robert Palmer (chief investment officer).

Mayfair Capital serves a diverse client base, through its discretionary and advisory funds, which include The Property Income Trust for Charities, Mayfair Capital Property Unit Trust, Mayfair Capital Commercial Property Trust, Mayfair Capital Residential 2, Mayfair Capital UK Thematic Growth Fund and Cadogan Income Property Fund.

As a Member of Swiss Life Asset Managers, MCIM is the UK real estate investment manager investing for its pan-European Funds.

Swiss Life is a leading institutional property investor and investment manager in Europe. AUM is in excess of EUR 72.2 billion under management and administration. The Group operates on a pan European basis with strong representation in Switzerland, Germany, France, UK and Luxembourg. Over 1300 real estate professionals are employed operating from 26 offices round Europe.

www.mayfaircapital.co.uk

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