



The Charities Property Fund

February 2014

2013 Headlines

Fund grew in size by **27%** (from £492 million to £627 million)

Total return **11.2%** (all balanced funds index: 9.1%)

Dividend grew **4%** (and forecast to grow by a further 5% this year)

50 lettings / renewals reducing the void rate from 5.4% to **2.0%**

Average lease length increased from 9.2 years to **10.4 years**

Investor base increased by **11.8%** to 1,437 charities

Purchases: **15** (investing £130.0 million)

Sales: **4** (raising £14.6 million)

An outstanding performance



Annual Meeting – February 2014

Outlook for the UK Economy

Allister Heath, Editor, City AM

Market Overview and Strategy

Harry de Ferry Foster, Fund Director, Charities Property Fund

Financials

Tammy Thomas, Finance Manager, Charities Property Fund

Asset Management & Sales

Jhaklyne Hassan, Assistant Portfolio Manager, Charities Property Fund

Acquisitions

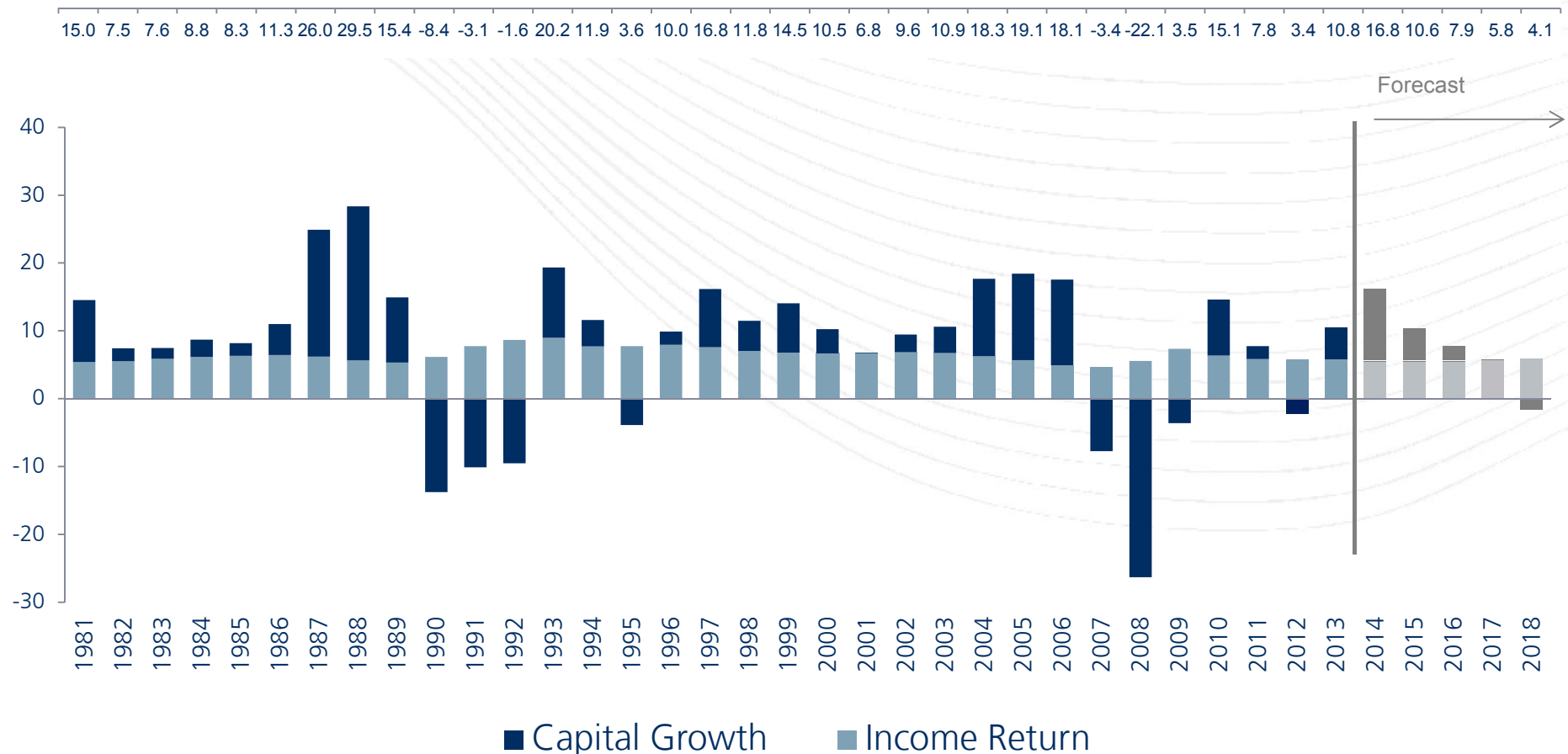
Angy Benitz, Portfolio Manager, Charities Property Fund

Q & A



Market overview & Strategy

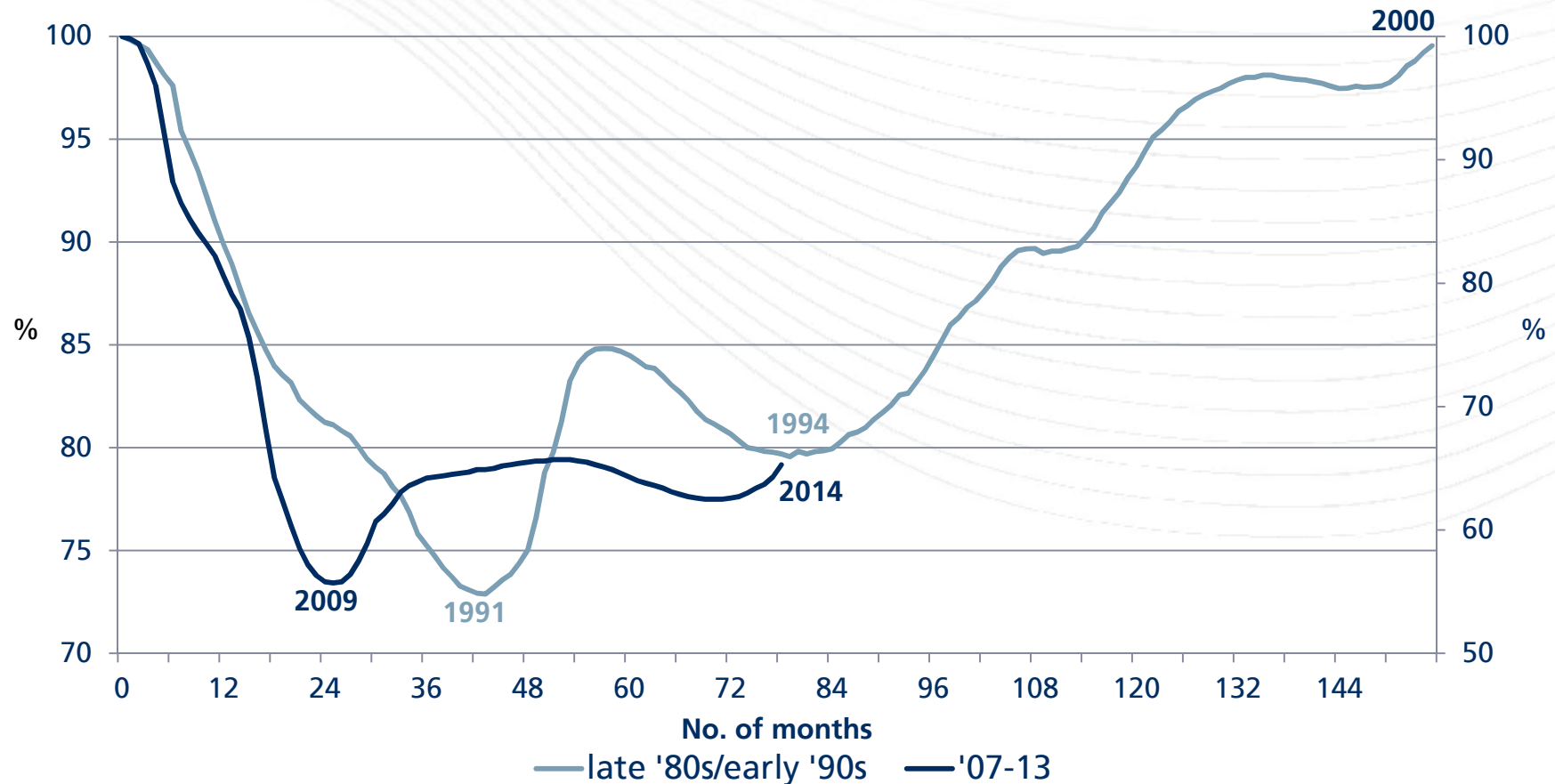
UK commercial property returns (% pa) total return



Stability provided by the high income return from property

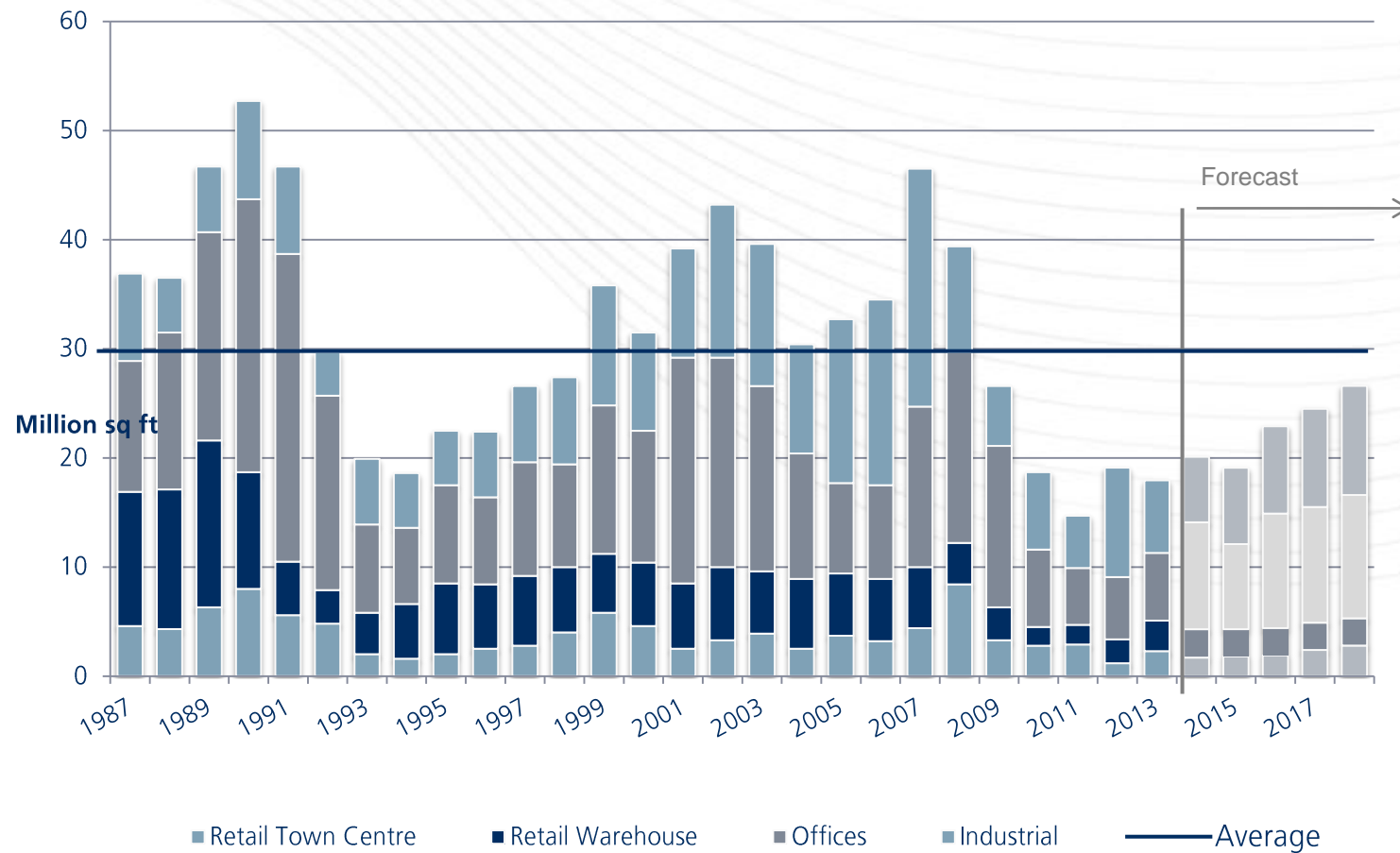
Source: IPD (December 2013) & Cordea Savills (January 2013) Chart shows total returns with capital growth element as remainder from total return

And property is cyclical: all UK property capital values



Capital values set to improve

Limited construction activity since 2008



Secondary property still suffering from oversupply

Retail – the high street in numbers

High Street sales have fallen
20% since 2000
(**10%** in last 3 years)



Showrooming

credit: AdExchanger.com

John Lewis internet sales up
28%, House of Fraser up **58%**,
in-store sales up only 1.2%

Out of town sales increased
by **10%** and internet sales
by **50%** over the same period

15% of all sales
are on-line. UK the biggest
market for Amazon outside
the US

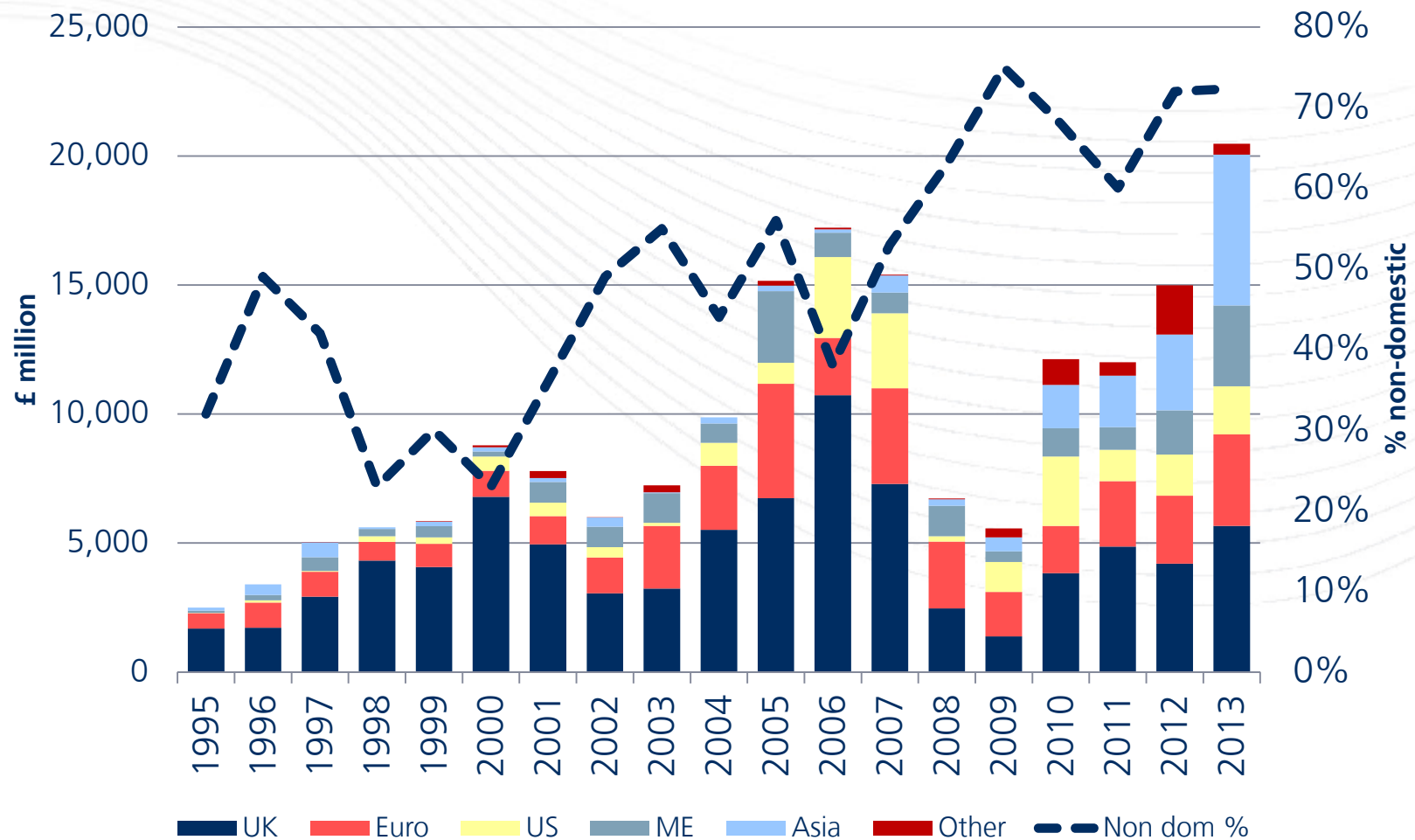
1 in 5 shops (62,000)
forecast to close
over next 5 years –
12,000 in 2014



50% of UK
population now have
smart phones

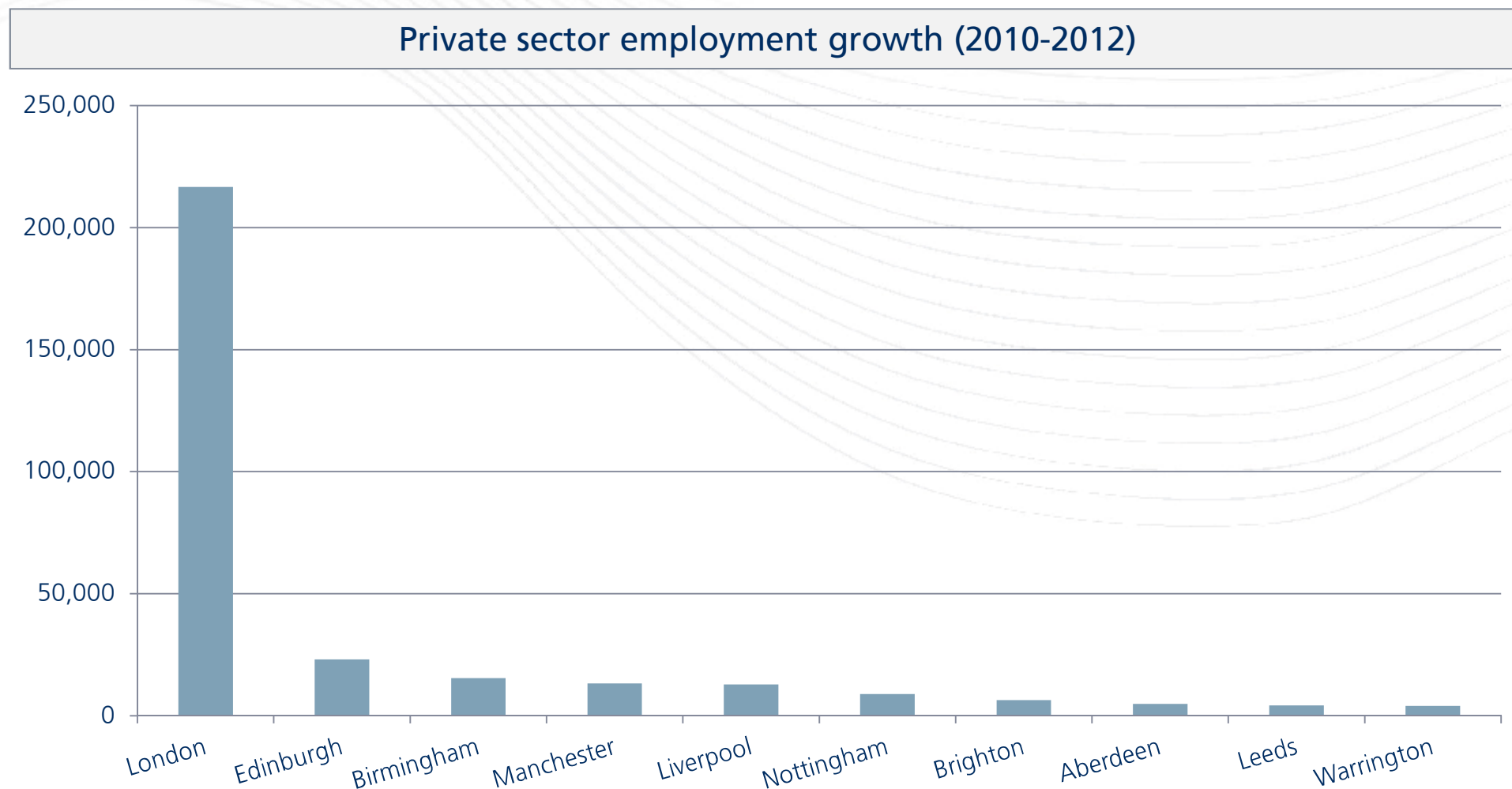
UK has the highest internet spending per capita in the World

London – investment volumes



Demand remains high particularly from overseas buyers

London leading private sector jobs growth



Source: Centre for Cities outlook 2014, NOMIS 2013, Business Register of Employment Survey, 2010-2012 data

Industrial – manufacturing and distribution

Build Size	Current Build Cost	% increase over next 18 months
50-100K sq ft	£40-45 per sq ft	5-7%
100-300K sq ft	£32-26 per sq ft	4-6%
300-600K sq ft	£25-£29 per sq ft	3-5%
Land cost	£350,000 per acre	£15 per sq ft
Professional fees	12%	£6 per sq ft
Void & Finance costs	18 month void finance at 6.5%	£13 per sq ft
Average cost	£75 per sq ft	

The Portfolio	
Area	3.00 million sq ft
Number	31 buildings
Rent	£14.36 million pa (34%)
Rent per sq ft	£4.78 per sq ft
Capital Value	£171.70 million (27%)
CV per sq ft	£57 per sq ft
Lease length	6.85 years
Yield	8.36%
Vacancy	0.00%

19.1 million sq ft take up in 2013, 22% above the long-run average

Supply now only 20.6 million sq ft, 21% down on 2012 and 59% lower than 2009

Strong occupational demand, limited supply, low obsolescence and high yielding

Track record – 50 months of growth

Q3 2009

£40 million invested, 11 properties acquired at 8.2% to the Fund

2010

£80 million invested, 8 properties acquired at 6.3% to the Fund

2011

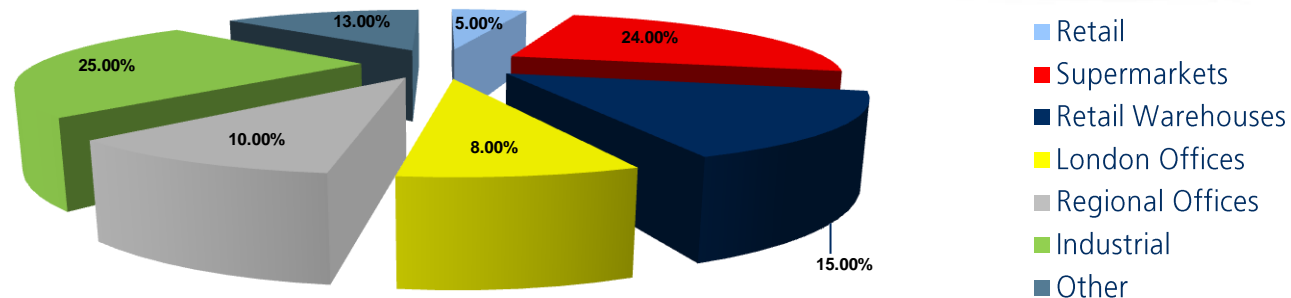
£145 million invested, 17 properties acquired at 7.4% to the Fund

2012

£55 million invested, 8 properties acquired at 8.9% to the Fund

2013

£130 million invested, 15 properties acquired at 6.5% to the Fund



Since 2009: £450 million, 59 properties at 7.2%, 31% RPI or fixed increases

Top 10 assets – 42% of the portfolio



The Portfolio

£25 million average lot size

Rent of £13.78 million pa (34%)

Current value of £254 million (41.5%)

50% of the income has fixed rental increases

13.75 years unexpired

5.50% Yield

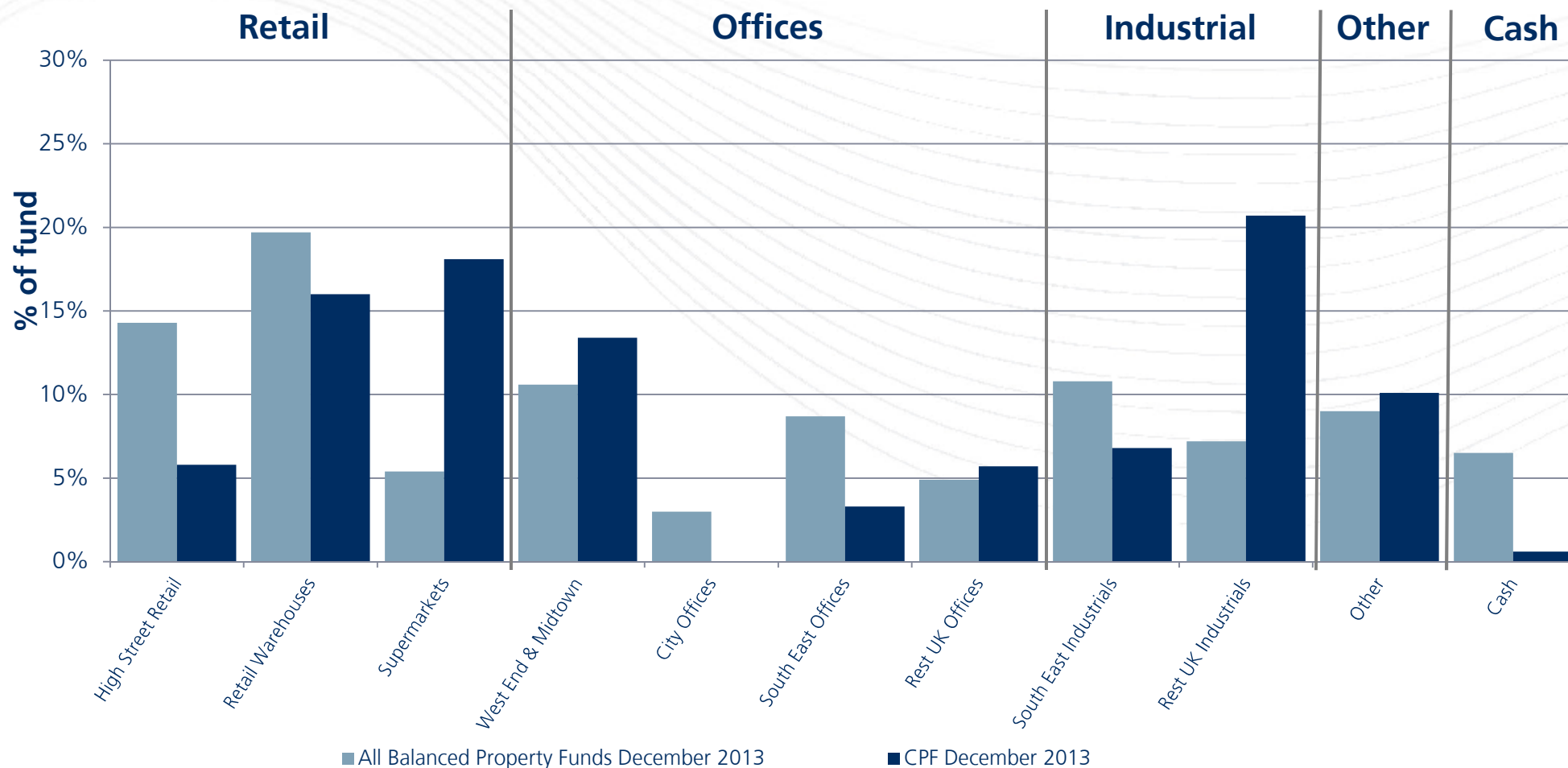
3 supermarkets, 3 London Offices

2 retail parks, 1 hotel, 1 distribution unit



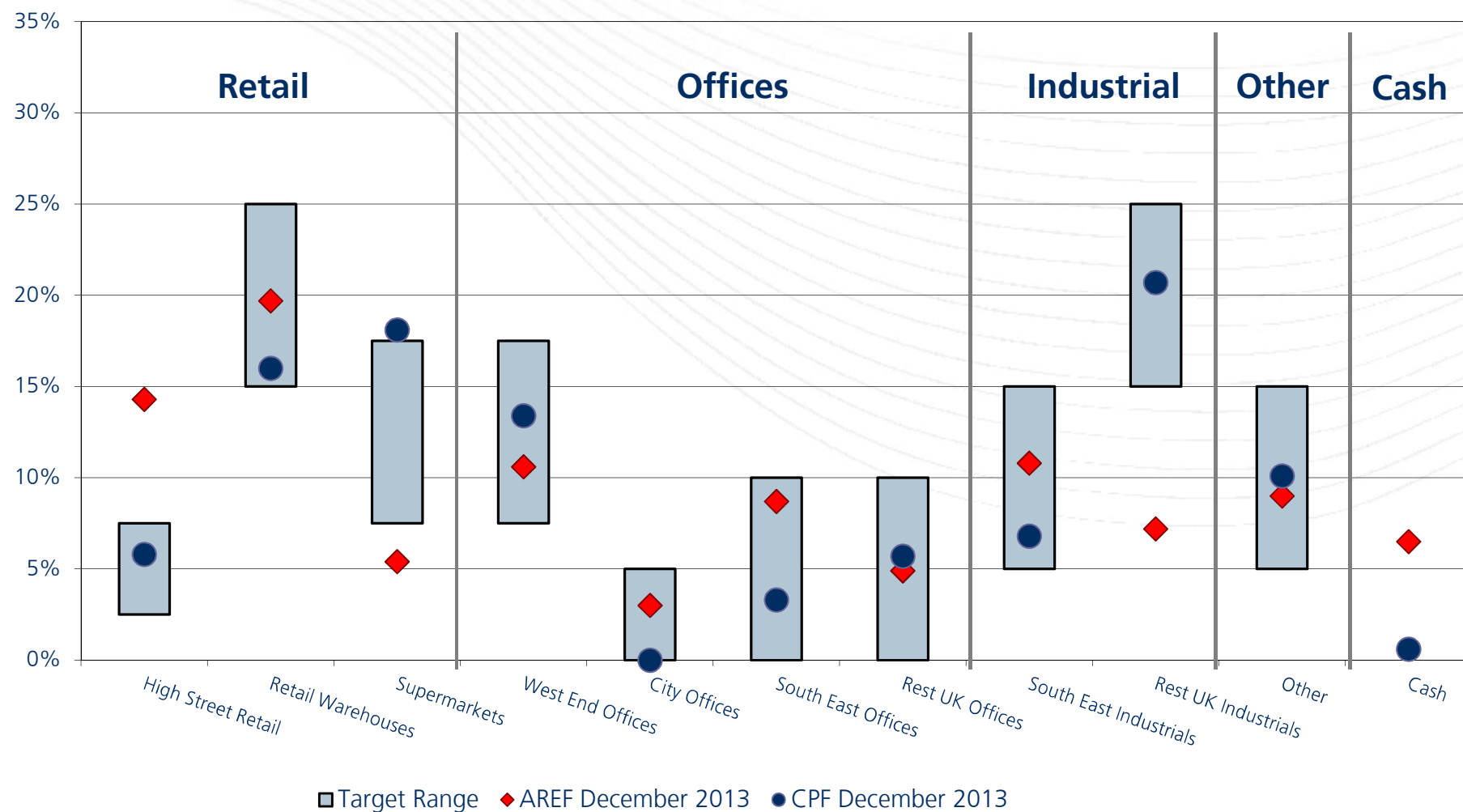
Core portfolio of excellent quality

The Fund – sector weightings



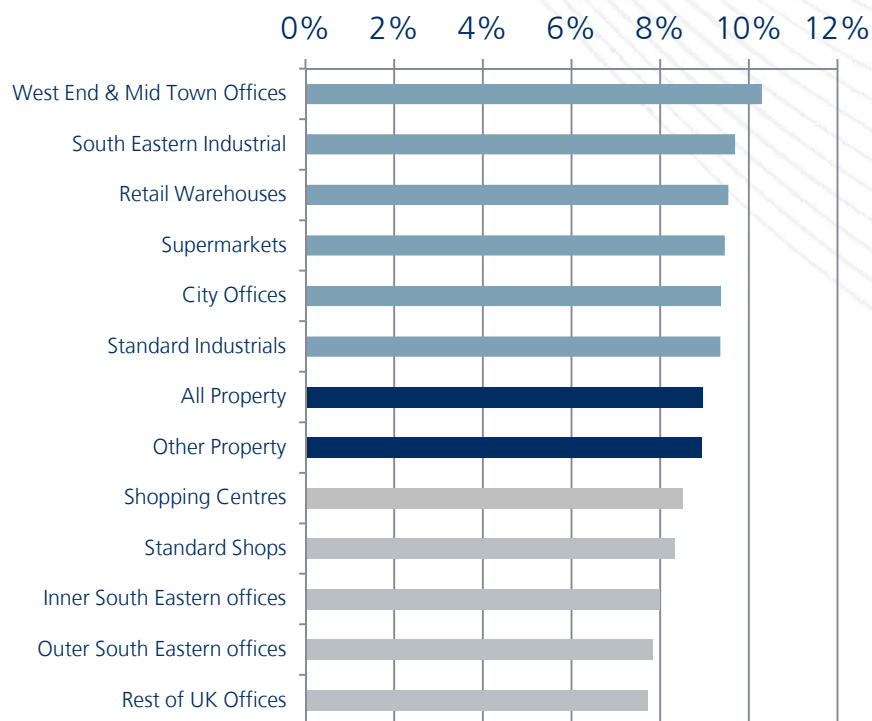
Purposeful bias away from the High Street and City offices

The Fund – sector weightings including target weightings

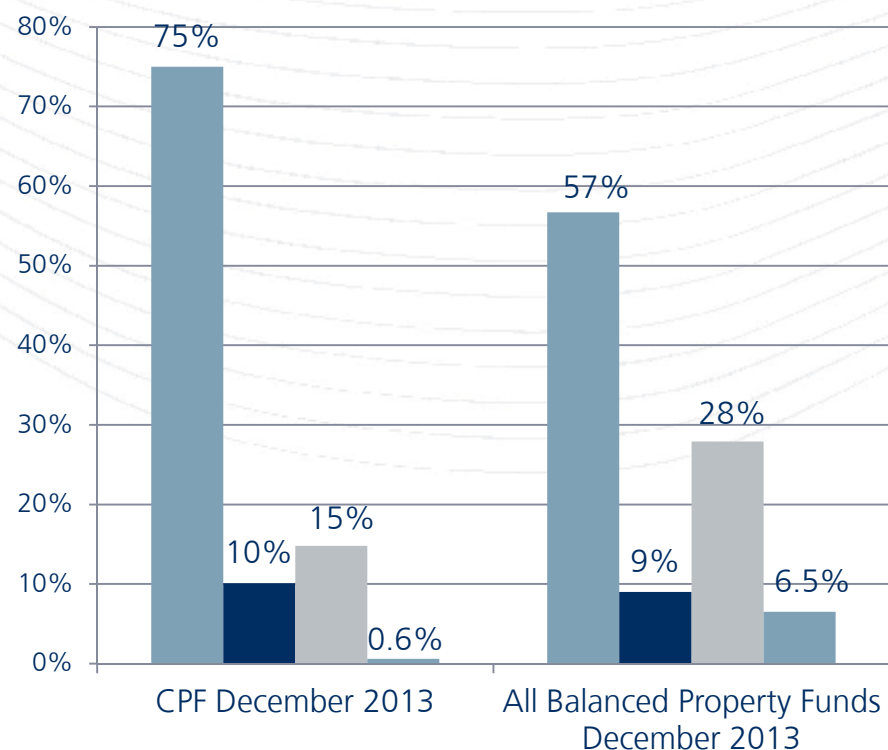


Portfolio well positioned to capture forecast outperformance

Five year total returns forecast 2014-18



Sector weightings comparison - forecast outperforming / underperforming



■ Outperforming ■ In line ■ Underperforming ■ Cash

Structurally sound



Financials

Charities Property Fund

Track Record

- Original and largest charity specific property Fund - £627m
- Broad investor base - 1,437 investors
- 13 year history

Investment objectives

- Income – high and secure level of income (5.8% net) with prospect of growth in income
- Capital – maintain capital value
- Target – 8% total return, over the medium term

Strong governance and risk controls

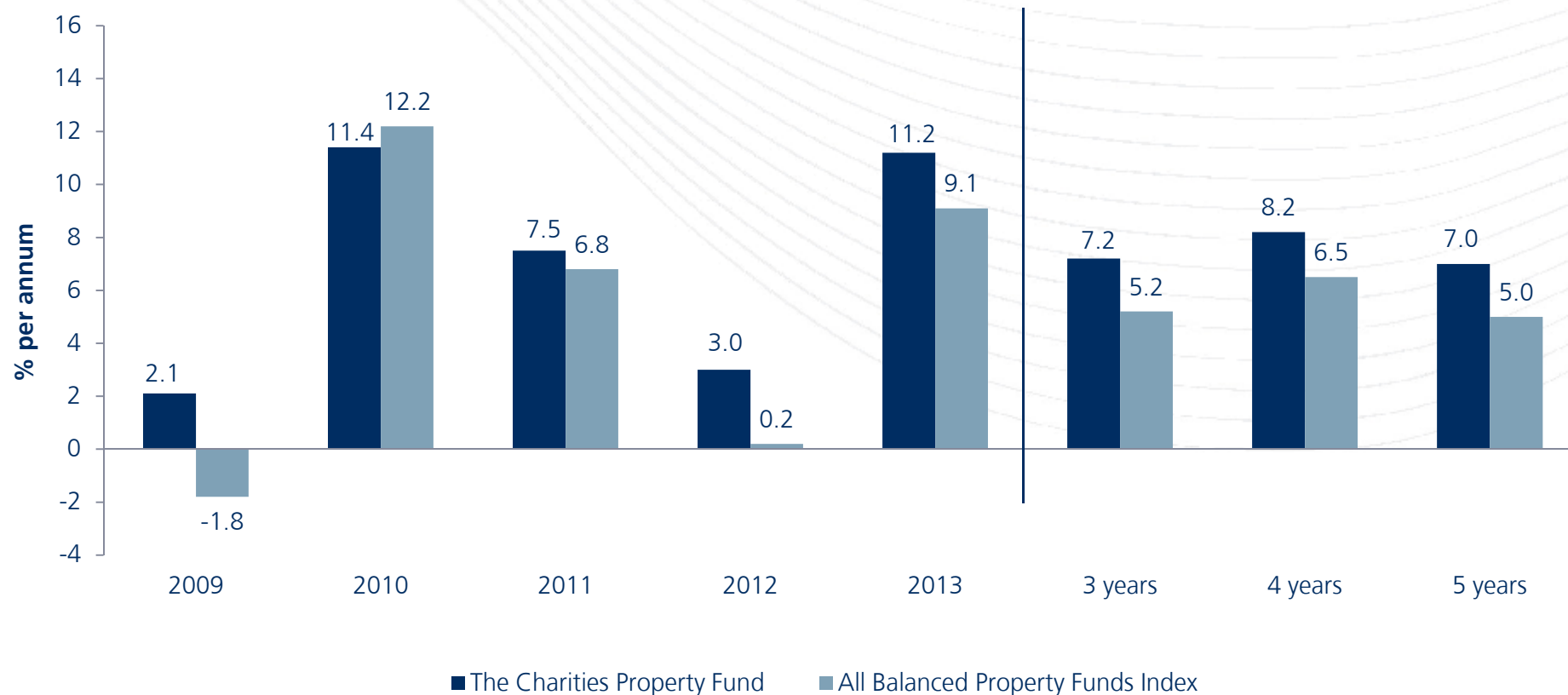
- Experienced advisory committee
- Common Investment Fund (CIF)
- Ungeared; no speculative development

Tax efficient & cost effective

- The Fund is a charity
- Low TER of 0.63%

A low risk, diversified property fund delivering high and secure income

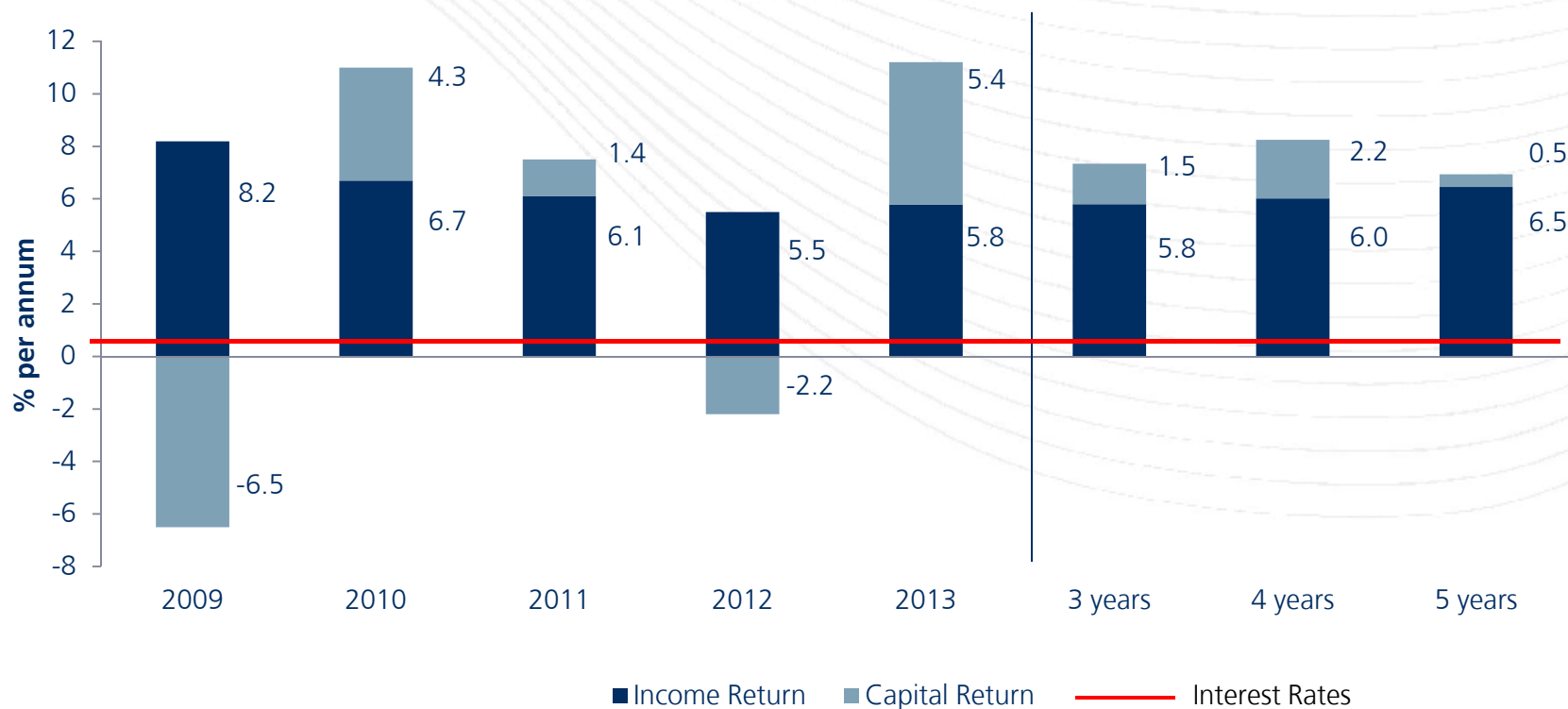
Fund level performance - total return



Consistently outperforming

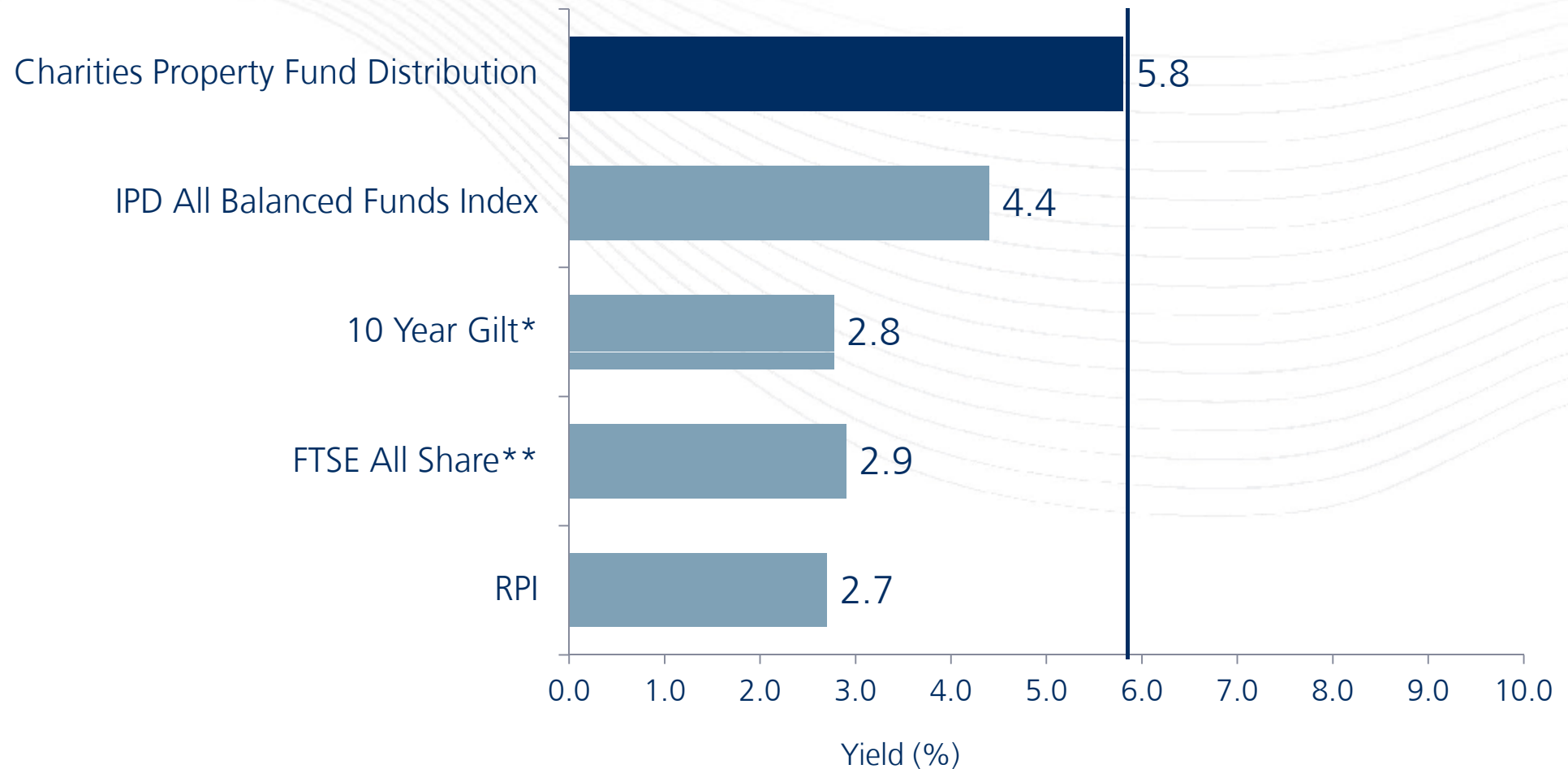
Fund level performance

Income and Capital Returns



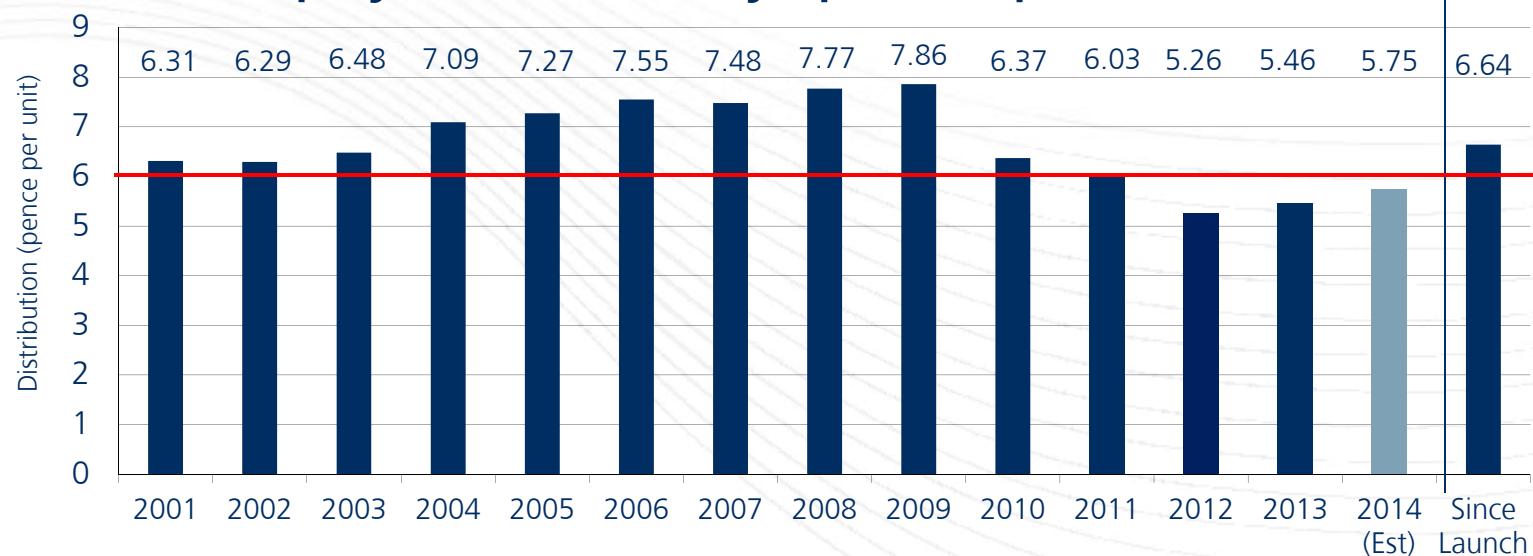
High and secure income and growing capital

Income returns in perspective



The level of income remains very attractive

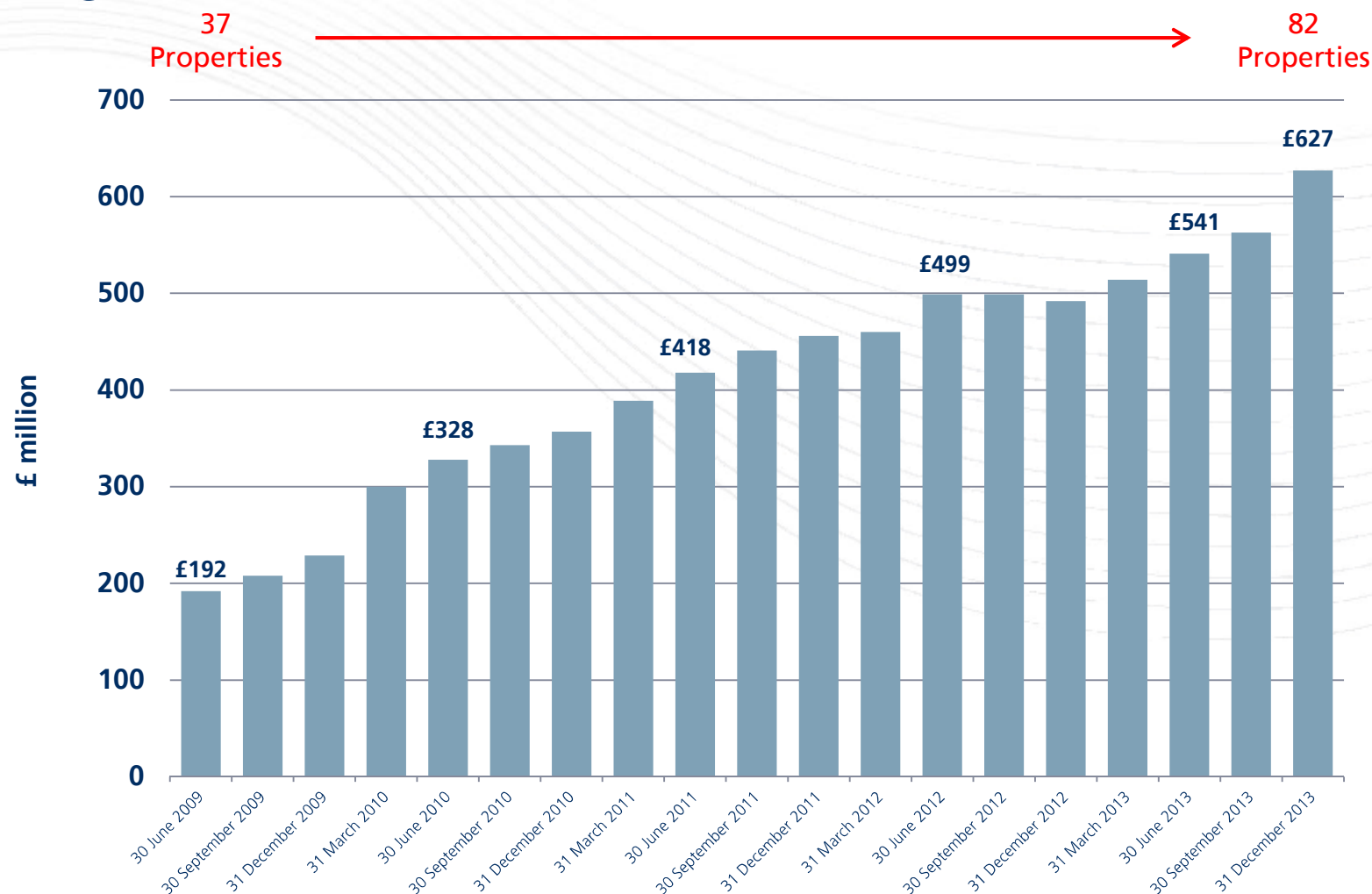
Distribution payment history (pence per unit)



Net investment

	Redemptions		Applications	
	Units	No of Charities	Units	No of Charities
2009	6,364,375	51	94,976,706	468
2010	11,192,025	86	92,056,235	334
2011	18,102,495	85	88,711,915	285
2012	22,569,804	128	66,347,632	230
2013	24,596,106	102	130,255,618	617
Total	82,824,805	452	472,348,106	1,934

Fund growth (Net Asset Value)



Greater size brings greater diversification

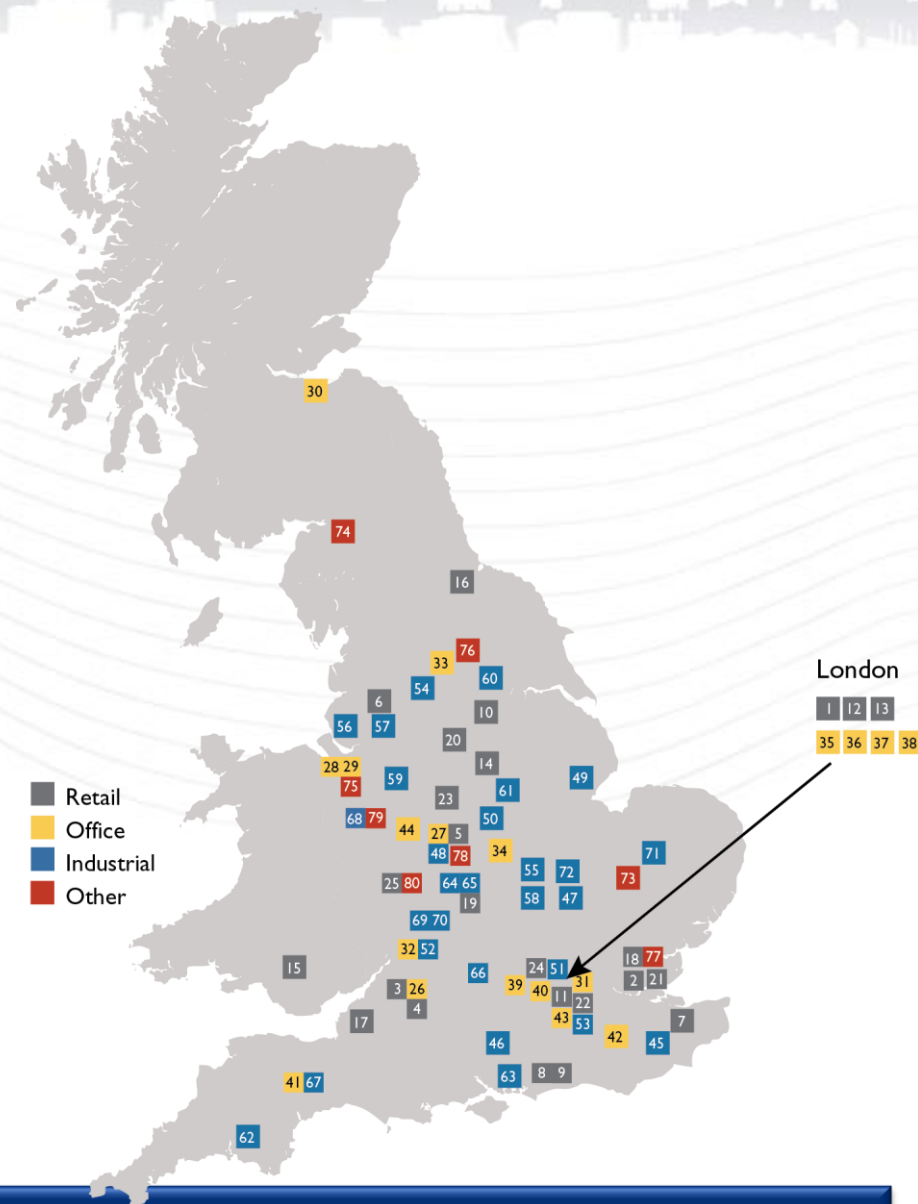


Asset Management & Sales

Portfolio summary

Property summary

- 82 properties (average size £7.6 m)
- 180 tenancies
- Average 10.4 years to lease expiry
- 26% of income benefits from fixed increases
- Vacancy 2.0% of rental value. IPD: 10.5% December 2013
- Strong covenants – 88% secured on low & negligible risk covenants (IPD: 71%)



Diversified Fund with strong covenants, long leases and few voids

Value engineering

New lettings: **38** (creating £2.35 million pa of income)

Lease renewals / re-gears: **9** (protecting £735,000 pa of income)

Lease extensions / re-gears: **3** (protecting £370,000 pa of income)

Rent reviews settled: **16** (increasing income by £200,000 pa)

Break options not exercised: **2** (protecting £375,000 pa of income)

% of rent collected in advance of the quarter day: **84%**

Initiatives in progress on **33** properties (45% of the portfolio by value)

Sales: **4** (raising £14.6 million)

Significant value added through active management

Improving the built environment

Travelodge, Cambridge



- Forward funding of a new 219 bedroom hotel
- 35 year lease to Travelodge
- Uncapped RPI rental increases every 5 years
- BREEAM 'Very Good'
- Freehold

- Delivered on time and on budget
- Cost of funding of £16.3 million (6.35%)
- Completed valuation of £18.8 million (5.5%)
- Very rare product
- Potential to create a ground rent investment

Refurbished, improved and re-let

90 Chancery Lane, WC2



- Valued at £17.1m pre refurbishment
- £2.90 m received from BNP Paribas to surrender
- £4.25 m refurbishment undertaken
- 9 lettings completed, only 1 floor remaining
- ERV increased by 50%
- Dec 2013 value: £23.0 m (26% increase)

10 Dean Farrar Street, SW1



- Valued at £17.8m pre refurbishment
- £0.6 m received from MPA to surrender
- £0.7 m refurbishment undertaken
- 7 lettings completed, fully let
- ERV increased by 30%
- Dec 2013 value: £20.5 m (15% increase)

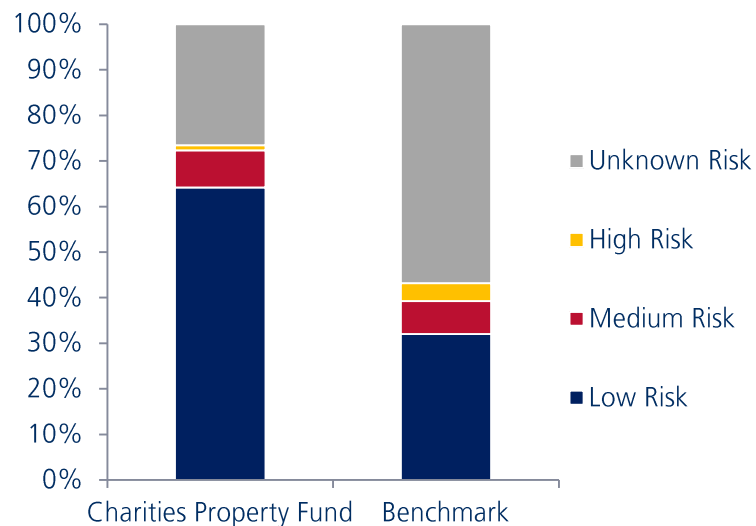
Sustainability – policy into practice

Appointed consultant to report quarterly on energy, waste and water consumption

Addressing risks associated with the Energy Act 2011

Implementation of sustainable initiatives: Cambridge, Chancery Lane, Uttoxeter...

Breakdown of Risk as a Percentage of Rental Value compared to CBRE Benchmark



Selling after successful asset management...

Magnet, Norwich



- Acquired for £1.22m (9.0%) in April 2011 with 3 years unexpired
- Lease extended by 10 years to 13 years
- Sold for £1.48m (7.0%) in July 2013 with 11 years unexpired
- IRR over hold period: 13.4% pa

Units 1 & 5, Midsomer Norton



- Secondary location
- Poorly specified
- 7.75 years remaining
- Sold for £2.4 million (9.0% yield)
- Better product available at the same price

Profit taking and removal of risk

...and taking advantage of strong market conditions

Ridgewood Industrial Estate, Uckfield



- Secondary location and estate
- Short unexpired leases – 3.4 years unexpired
- 12 tenants – management intensive
- Limited tenant demand
- Sold for £4.725m (8.9%)

Crown Square, Woking



- Secondary office building
- Market underestimating downside risk
- 30 tenants – management intensive
- Short unexpired leases - 1.9 years unexpired
- Sold for £6.0 million (9.0% yield)

4 sales (45 tenants), £14.6 million, 8.77%



Acquisitions

£130 million acquired in year to December 2013

15 properties acquired at an average yield of 6.5% (vs IPD c6.2%)

29% supermarket, 11% retail warehousing, 8% London, 25% industrial, 27% other

55% of income benefits from guaranteed rental increases

0% vacancy (vs IPD c10.5%)

14.7 years average lease length to earliest break (vs IPD at 10.2 years)

96% of income with low or negligible risk tenant rating (vs IPD 71%)



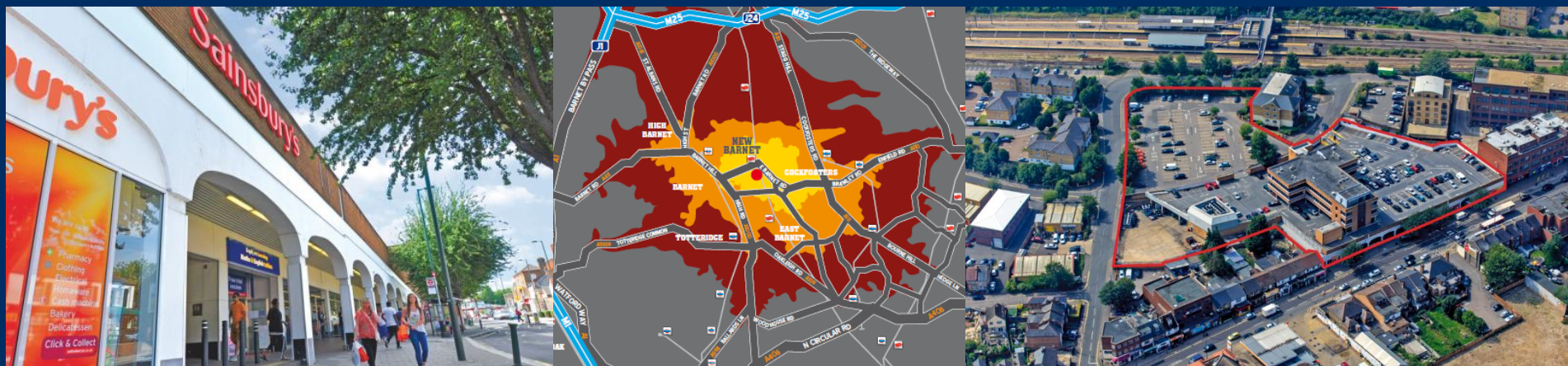
We Fit Your Life.™



Outperformance through stock selection

Purchases during 2013 – supermarket

Sainsbury's, Barnet



- Greater London supermarket
- Large catchment population
- Located next to a transport node
- Excellent future redevelopment opportunities
- Sainsbury's plc guarantee
- Limited competition
- 24.5 years unexpired
- RPI fixed increases (with a collar of 2.5% per annum and a cap of 3.5% per annum)
- £37.4 m (4.55%)

£37.4 million, 24.5 years unexpired, Yield: 4.55%

Purchases during 2013 – London office

Shepherdess Walk, Old Street, London



- Newly refurbished building
- Fully let within 2 months of completion
- Multi-let to 5 tenants
- Compliments our existing London holdings
- Exposure to growth area

- Freehold
- Low average rent per sq ft of £35.00 per sq ft
- Low capital value of £586 per sq ft
- £10.0 m (5.65%)

£10.0 million, 7 years unexpired, Yield: 5.65%

Purchases during 2013 – industrial & manufacturing

Kongsberg, Normanton



- Recently extended modern industrial unit
- Substantial manufacturing facility
- New 25 year lease (break option at year 15)
- Annual 2.5% rental increases
- £4.3 million (8.4%)

SIG, Birmingham



- Modern industrial unit
- Trade counter distribution unit
- Good edge of City location
- 7 years unexpired to SIG Group
- £3.5 million (8.9%)

Toyota, Liverpool



- Recently constructed modern industrial unit
- Low rent
- Significant tenant investment in the property
- New 10 year lease (break option at year 7)
- £7.0 million (8.6%)

Well specified, modern manufacturing and distribution units

Purchases during 2013 – industrial & manufacturing

Kuehne & Nagel, Bristol



- Well specified modern industrial unit
- Excellent location at the junction of the M4 and M5
- 5.5 years unexpired (plus as option for a further 15 years)
- £6.4 million (7.4%)

Sage, Peterborough



- Recently constructed
- Well specified unit
- 6.5 years unexpired to Sage Group
- £2.2 million (8.1%)

SP Group, Redditch



- Modern well specified unit
- Significant tenant investment in the property
- Low site cover and potential to extend the unit
- 7.25 years unexpired
- £9.1 million (7.4%)

£32 million, 8.5 years unexpired, £64 per sq ft, Yield: 8.0%

Purchases during 2013 – car dealerships

Harrogate, Chester, Solihull & Worcester



Solihull



Worcester

- Portfolio of 4 car showroom investments
- All let to Rybrook Holdings Limited
- Tenant rated Low Risk
- Unexpired lease term of 23.5 years
- £17.4 million (7.2%)

- Excellent locations
- Leases benefit from 2.5% per annum compound increases
- Premium brands (Mercedes, McLaren, Rolls Royce, BMW, Mini, Jaguar, Volvo)

£17.4 million, 23.5 years unexpired, Yield: 7.2%

Purchases during 2013 – MSA & health and fitness

Welcome Break, Telford



- Motorway Service Area (MSA)
- Modern purpose built facility
- 14 years unexpired
- 2.5% per annum fixed rental increases
- £13.6 million (6.5%)

DW Fitness, Carlisle



- Modern health & fitness club
- Low rent and capital value per sq ft
- 21 years unexpired
- 2.5% per annum fixed rental increases
- £4.5 million (Yield: 9.3%)

£18 million, 15.7 years unexpired, Yield: 7.2%

2013 Summary

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Total return **11.2%** (all balanced funds index: 9.1%)

Dividend grew **4%** (and forecast to grow by a further 5% this year)

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Appendices

The Charities Property Fund team

The Advisory Committee

Supplementary market and Fund information

Contact details

Management and governance of the Charities Property Fund

Charities Property Fund Team

Harry de Ferry Foster (Fund Director)

Angy Benitz

Jhaklyne Hassan

Tammy Thomas

Jim Garland

Tory Porter

Eleanor Champion

Melissa Andreou

CPF Advisory Committee

Ian Flanagan OBE (Chairman)

Nick Downer

Chris Hills

Richard Robinson

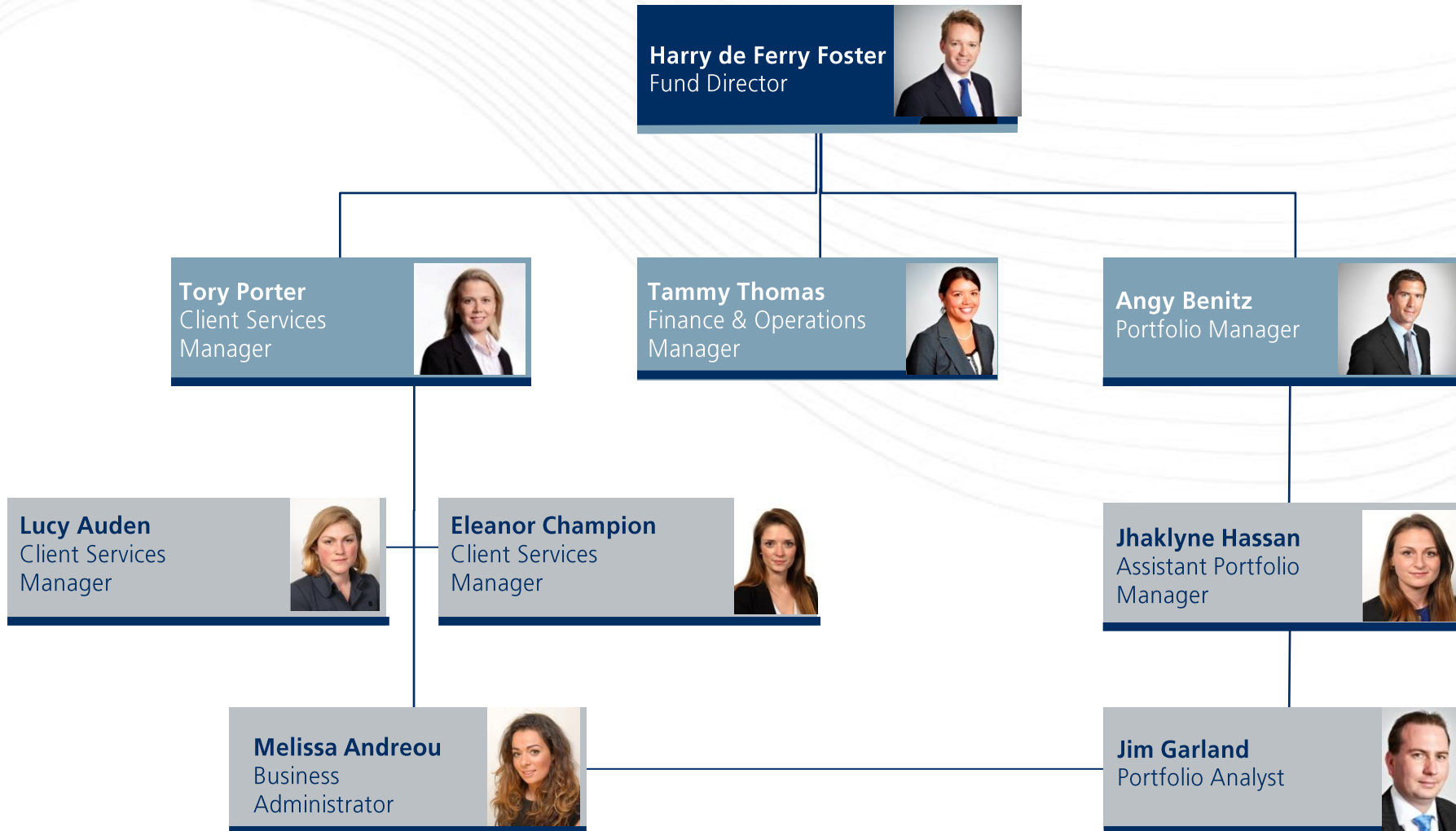
Wilf Stephenson

Paul Taylor

Andrew Chapman

Malcolm Naish

The Charities Property Fund Team



The Charities Team



Harry de Ferry Foster is the Fund Director for The Charities Property Fund with responsibility for all aspects of the management of the Fund and for making sure the Fund fulfils its objectives. This includes investing new subscriptions, investor relations and marketing.

Harry's role encompasses portfolio management including strategic and tactical considerations, financial analysis, property acquisitions and sales. He also sits on Cordea Savills' Investment and Risk Committee and it's UK Management Committee.

Harry joined Cordea Savills in 2002 from Cushman & Wakefield where he spent 6 years in a variety of investment agency roles before assisting with the establishment of their Fund Management team in 1998. Harry graduated in 1995 and qualified as a Chartered Surveyor in 1999 and he has over 15 years experience in property investment and fund management.

Harry completed the Investment Management Certificate (IMC) exams in 2003.

The Charities Team



Angy Benitz is also a Portfolio Manager for the Charities Property Fund. Angy's primary role involves asset acquisition and disposal together with adopting portfolio and fund management initiatives.

Angy joined Cordea Savills in September 2010 from DTZ where he spent 8 years in a variety of advisory roles with an emphasis on investment agency representing a range of clients on acquisition and disposal transactions of commercial real estate within the UK.

Angy graduated from Oxford University in 2001 before joining DTZ and becoming RICS qualified in 2005.



Jhaklyne Hassan is the Assistant Portfolio Manager for the Charities Property Fund. Jhaklyne's role includes asset management, acquisitions and disposals.

Jhaklyne joined Cordea Savills in June 2013 from Savills where she worked in a variety of positions throughout her training, before specialising as an agent in the National Investment team. Jhaklyne has advised a number of clients on both the acquisition and disposal of Business Space properties across the United Kingdom.

Jhaklyne graduated from Nottingham University in 2008 with a degree in Economics before gaining a Postgraduate Diploma in Real Estate from Southbank University and becoming RICS qualified in 2011.

The Charities Team



Jim Garland is the Portfolio Analyst for the Charities Property Fund. He joined the Cordea Savills investment team in 2009 where he worked as an analyst in research and strategy contributing to the creation of house views, fund reporting and ad hoc research assignments. Jim moved across to the Charities Property Fund team in 2014. As a portfolio analyst, Jim supports the portfolio managers with asset management initiatives, acquisitions and disposals.

Prior to joining Cordea Savills Jim worked at a healthcare strategy and marketing consultancy. Jim graduated from UCL in 1999 with a degree in Biotechnology and gained an MSc in Real Estate at Cass Business School in 2009. Jim completed the Investment Management Certificate (IMC) exams in 2011.



Tory Porter is the Client Services Manager for the Charities Property Fund responsible for investor communications, reporting and events.

Tory joined Cordea Savills in June 2012. Previously Tory qualified as a Chartered Surveyor at King Sturge and then worked in the Central London Development Team at CBRE for five years.

Tory graduated from the University of Newcastle with a degree in Geography and from the University of Aberdeen with a Masters in Land Economy.

The Charities Team



Tammy Thomas is the Finance and Operations Manager responsible for financial reporting and analysis, and administrator management.

Tammy joined Cordea Savills from KPMG in the Cayman Islands where she worked in the audit practice with a focus on the alternative investment industry. Previously she completed her chartered accountancy training with Deloitte in London within the real estate team.

Tammy graduated from the University of Western Australia in 2004 where she studied Accounting and Corporate Finance.



Eleanor Champion is the Client Services Manager for the Charities Property Fund, responsible for investor communications, reporting and events.

Eleanor joined Cordea Savills in January 2014. Previously Eleanor worked in a client facing position as Recruitment Consultant at Angela Mortimer, a secretarial employment agency based in London. She has spent the last year working in Australia in PA/Co-ordination roles.

Eleanor graduated from Cardiff University with a degree in English Literature.

The Charities Team



Lucy Auden works alongside Tory dealing in investor queries, applications and redemptions and fund reporting for the Charities Property Fund.

Lucy joined Cordea Savills Client Services team in April 2012 and is responsible for fund reporting and investor communications for a number of Cordea Savills UK funds. Lucy also sits on the Environmental and Social Governance Committee as well as Cordea Savills Charity Committee. Prior to joining Cordea Savills, Lucy worked in a client facing role as a Corporate Account Executive at Number One Health, a private health company specialising in corporate medicals, and then as PA to the CEO of an international executive financial search firm, Execuzen Ltd.

Lucy graduated from King's College, London, with a degree in English Language and Literature.



Melissa Andreou is Business Administrator to the Charities Property Fund, responsible for providing support to the Charities team and assisting with the day-to-day functions of the Fund.

Melissa joined Cordea Savills in November 2011, prior to which she held a similar role at Winkworth where she was PA to the Managing Directors and provided sales support to the Lettings & Sales Negotiations team.

Melissa also worked at Global publications house Wolters Kluwer where she was PA to the Senior HR Director and at not-for-profit organisations CBI and the Institute of Mechanical Engineers.

The Advisory Committee



Ian Flanagan (*Chair*) spent his entire professional career as a chartered surveyor with a leading UK practice, Hillier Parker. After 20 years in retail property he then had 15 years in the merged Offices and Industrial Department where he was Senior Partner in charge. From 1988-1991 he was based in New York as CEO and Chairman of Landauer Estates with nine offices across the USA in which Hillier Parker had a majority shareholding. After retiring from practice, Ian advised a number of banks and UK public companies on their commercial property, as well as being a board member of the Black Country Development Corporation.

Ian is Trustee of a number of charities and his interest in charity work started on election as an Almoner of Christ's Hospital, then to Childline and Perennial - The Gardeners' Royal Benevolent Society. Ian was awarded an OBE 'for services to horticulture', in the Queen's 2008 New Year's Honours list.



Wilf Stephenson joined Oriel College, Oxford in the summer of 2005 as Treasurer and Bursar. Immediately prior to this he was Group Treasurer of Chelsfield plc, a large UK property company.

His previous career included a period as Group Treasurer of Grosvenor, the international property group owned by the Duke of Westminster and his family, and senior roles at two oil companies, Mobil and Amerada Hess. At Oriel, he is responsible for the management of the College's endowment, its day to day finances, buildings, catering and other service functions. His team work closely with the Provost and fellows to create, within their historic buildings in the centre of Oxford, the finest possible living environment for students.

The Advisory Committee



Chris Hills is currently the Chief Investment Officer of Investec Wealth & Investments, one of the UK's leading firms of asset managers for charities and high net worth individuals. In that role, he is the architect of its approach to portfolio management, its internal research department and its investment policy committee. Chris was formerly a director of Baring Fund Management, where he managed a range of institutional mandates and was a member of its strategic investment team. He joined Investec in 1995 in his present capacity.

Chris is also a director of Invesco Income Growth Investment Trust plc (on which he chairs the Management Engagement Committee) and provides investment counsel to a number of charity bodies, including the Cambridge college where he was an undergraduate.



Paul Taylor Paul is Director of Property at St John's Hospital, Bath. Paul has overall responsibility for the property that makes up their endowed estate and which generates the income that allows the charity to continue to provide its almshouse accommodation and its provision of grants. Paul is also responsible for the modernisation of their almshouses.

Paul has over 25 years of property fund management as Head of UK Direct Property Investment at Schroder Property Investment Management and prior to that working at Merrill Lynch Investment Managers. Paul brings to the role a personal enthusiasm for historical architecture with a particular interest in Georgian buildings.

The Advisory Committee



Nick Downer has been Bursar of Selwyn College, Cambridge since August 2002. He also serves on the Finance Committee of the University, as a Trustee of the Cambridge Colleges' Federated Pension Scheme and is a former Chairman of the University Board of Scrutiny.

Prior to joining Selwyn, he spent over 20 years as an investment banker advising international corporate clients on initial public offerings, privatisations and other forms of debt and equity capital raising.



Richard Robinson is the Investment Director of the Paul Hamlyn Foundation, a £550m endowment fund which was established by the publisher Paul Hamlyn in 1987. It helps young people, principally in the UK, achieve their potential and operates in the areas of performing arts, education and social justice.

Previously Mr Robinson was head of Charities and Foundations at Schroders plc, one of the largest fund managers in the UK. He began working in investment management in 1982 and has a masters degree in Theology from Oxford University.

The Advisory Committee



Andrew Chapman has developed a portfolio of roles including working part-time as the CIO for The Health Foundation and membership of the Global Investment Advisory Committees for T.Rowe Price, the Collier Capital Investment Advisory Committee, and the Charity Property Fund Investment Advisory Committee. He is also a non-exec director of Quiznos and Steadfast Financial and a Special Advisor to Campbell Lutyens. Andrew served for several years on the Investment Council of the National Association of Pension Funds (NAPF) and was Chairman of the Advisory Board for the Pension Fund Investment Forum. He holds both a BA and an MPhil in Economic & Social History, and chairs the BUNAC Educational Scholarship Trust.

Andrew first became a fund manager in 1978. In 1984 he was appointed the Deputy Investment Manager at the British Aerospace Pension Fund. From 1991 to 2000 he was the CIO at United Assurance plc. Andrew joined Hewitt Associates as a Senior Consultant in 2001 before being appointed as the first in-house Pension Investment Manager for the John Lewis Partnership. At John Lewis, Andrew was responsible for overall investment strategy and performance across all asset classes.



Malcolm Naish is a member of the Advisory Panel and Board at Greenwich Hospital. Since June 2012 he has also been Director of Aurora Europe Property Fund and Chairman of Target Healthcare Reit Ltd.

Prior to this Malcolm was Director of Real Estate at Scottish Widows Investment Partnership with overall responsibility for the management of 14 property funds having a combined value in excess of £8 billion.

Previously Malcolm was Director and CEO of the FSA Regulated entity at DTZ Investment Management and Co-founder, Director and Shareholder at Fountain Capital Partners. He began working as a general practice surveyor at GVA Grimley in 1971 before moving to Jones Lang LaSalle in 1981.

Top 10 assets – 41.5%

London EC1 - 4.9%



London Office

London WC2 - 3.8%



London Office

London SW1 - 3.4%



London Office

Tesco, Mansfield - 8.4%



Supermarket

Tesco, Nailsea - 3.9%



Supermarket

Top 10 assets – 41.5%

Redditch - 2.4%



Retail Warehouse

Cambridge - 3.1%



Hotel

Twickenham - 2.6%



Retail Warehouse

Redditch - 3.0%













Industrial

Sainsbury's, Barnet – 6.1%



Supermarket

Income and risk management

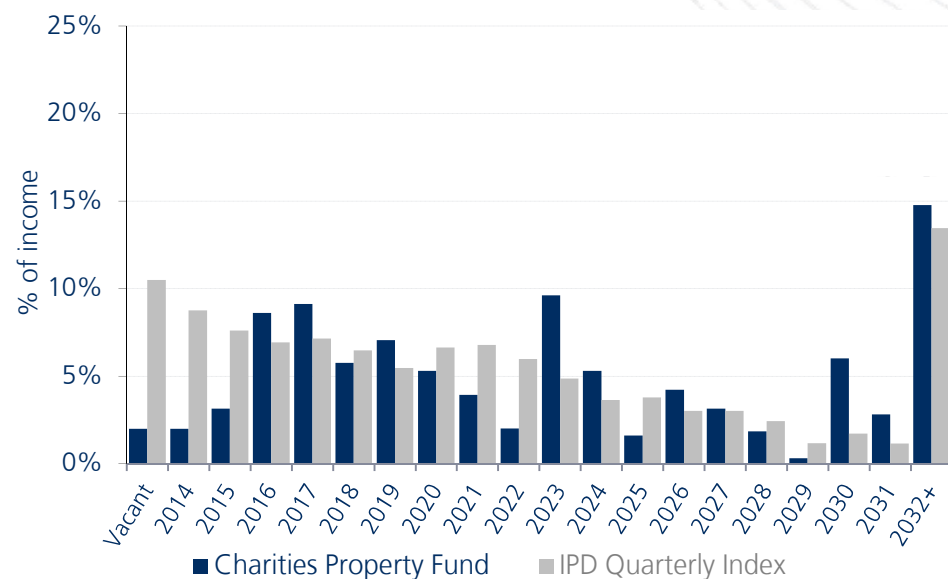
Tenant	Risk Band (D&B)	% of income	Unexpired term
	Negligible risk	9.0%	17.0 years
	Negligible risk	4.2%	24 years
	Negligible risk	4.0%	2.5 years
	Negligible risk	3.5%	3.5 years
	Negligible risk	3.4%	3.0 years
	Low risk	3.1%	23.25 years
	High risk	2.6%	34.5 years
	Negligible risk	2.2%	14.0 years
	Low risk	2.2%	14.0 years
	Negligible risk	2.1%	9.25 years
Total		36.3%	14.6 years

88% of Fund tenants are classified as low financial risk

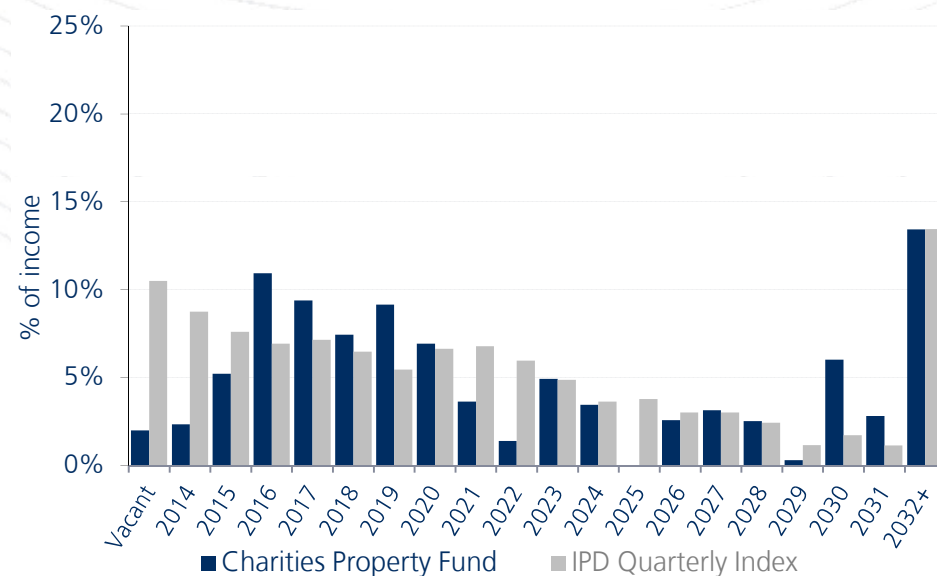
Lease expiry profile December 2013

The Fund versus market average

Lease expiry only

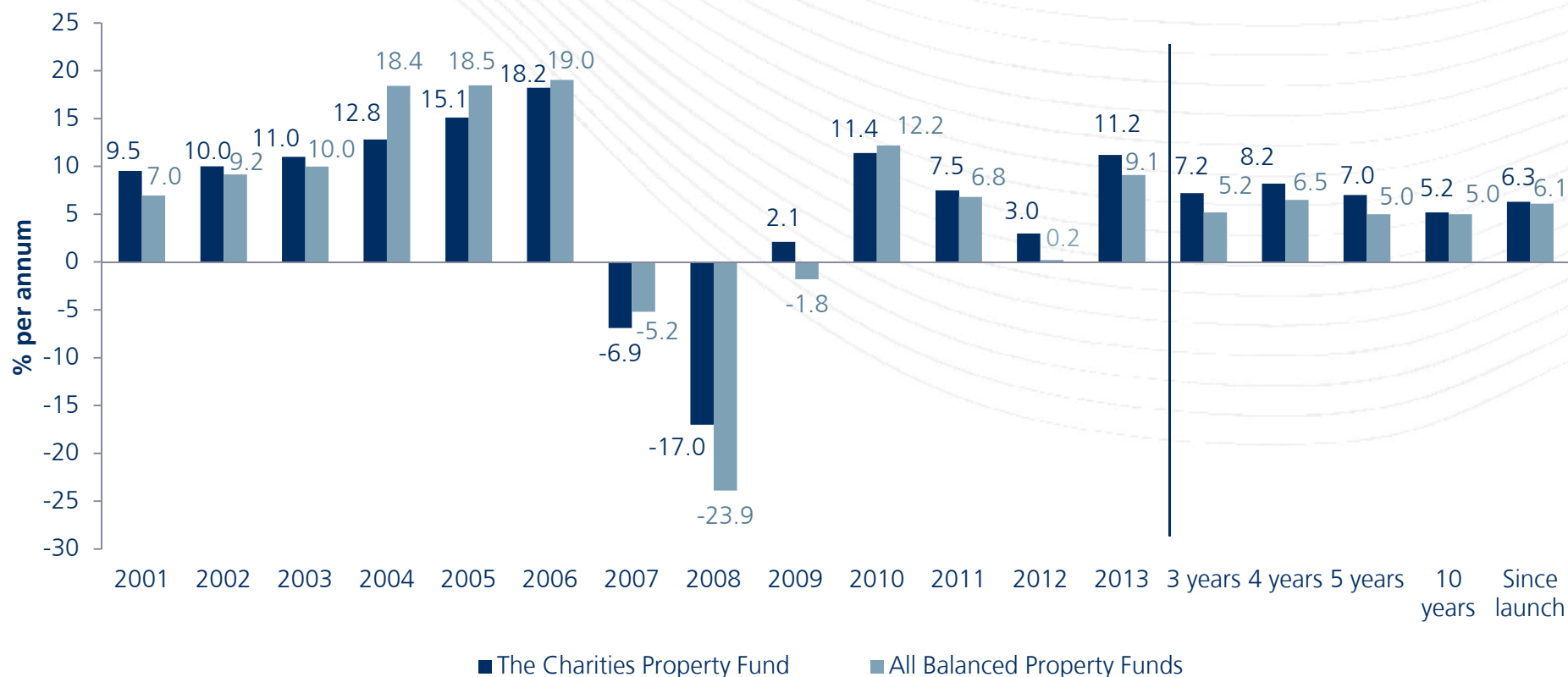


Including breaks



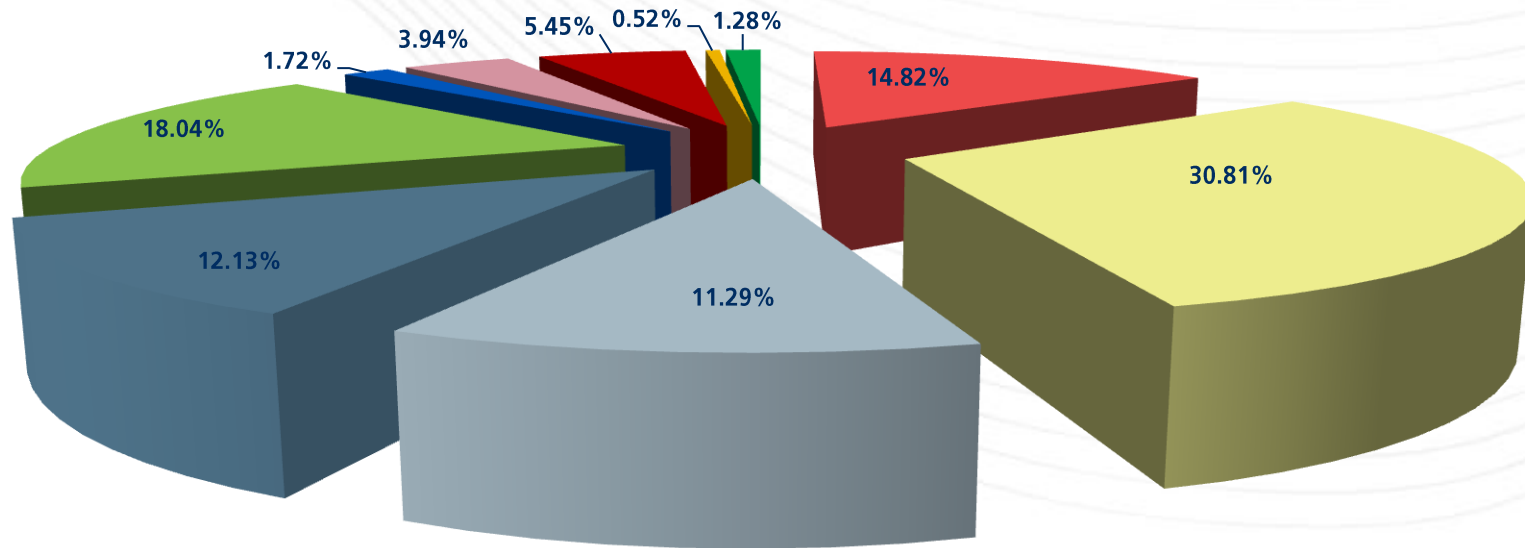
Limited short term risk and good medium term opportunities

Fund level performance - total return



Outperformed the index over 1, 3, 4, 5 and 10 years

The Fund – geographical weightings



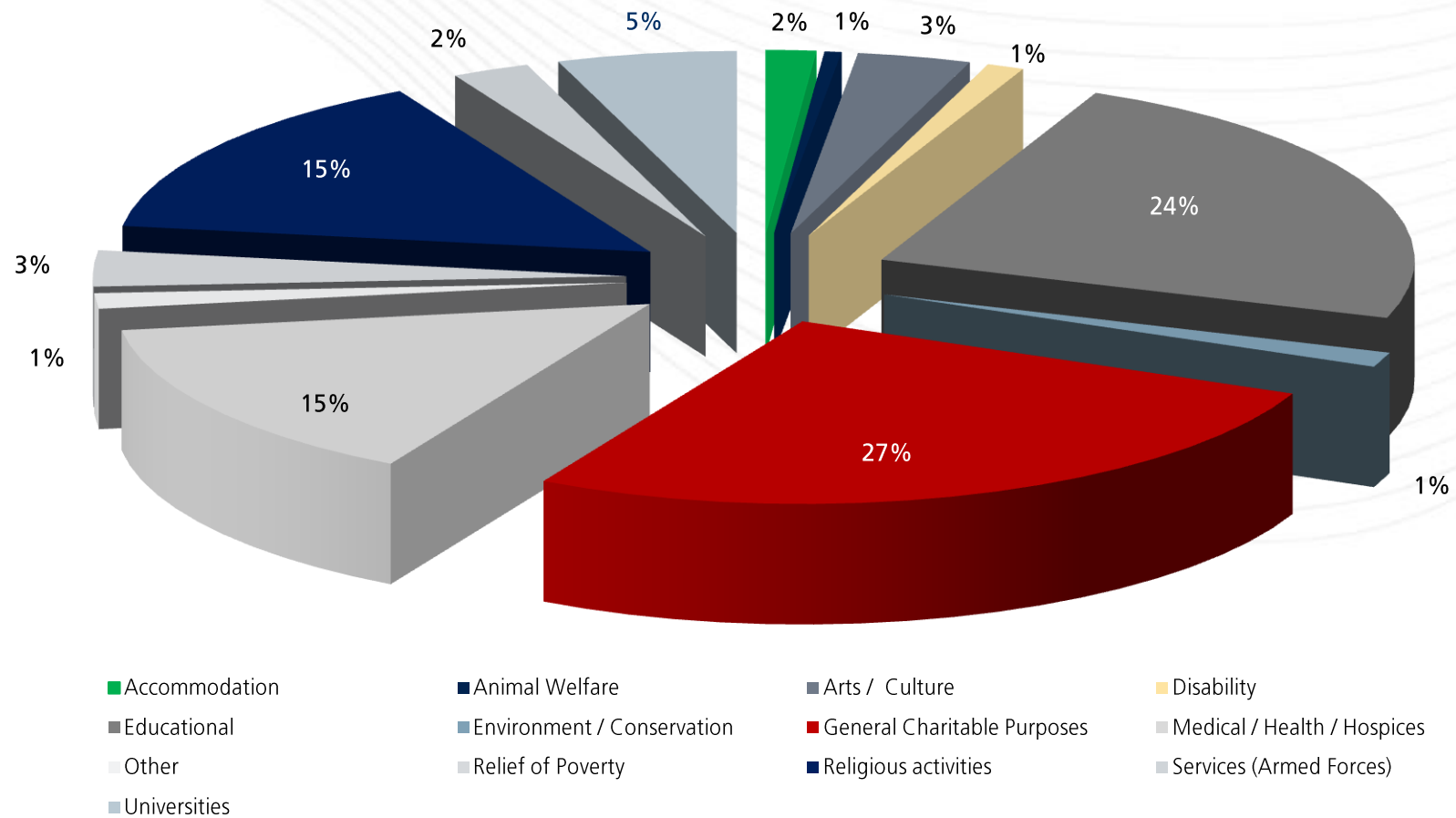
■ London	■ South East	■ South West	■ East Midlands	■ West Midlands
■ Wales	■ Yorks & Humber	■ North West	■ North East	■ Scotland

South – 57%

Midlands – 32%

North – 11%

The Fund – units invested, by charity category





Contact details

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