



CHARITIES PROPERTY FUND

Savills Investment Management

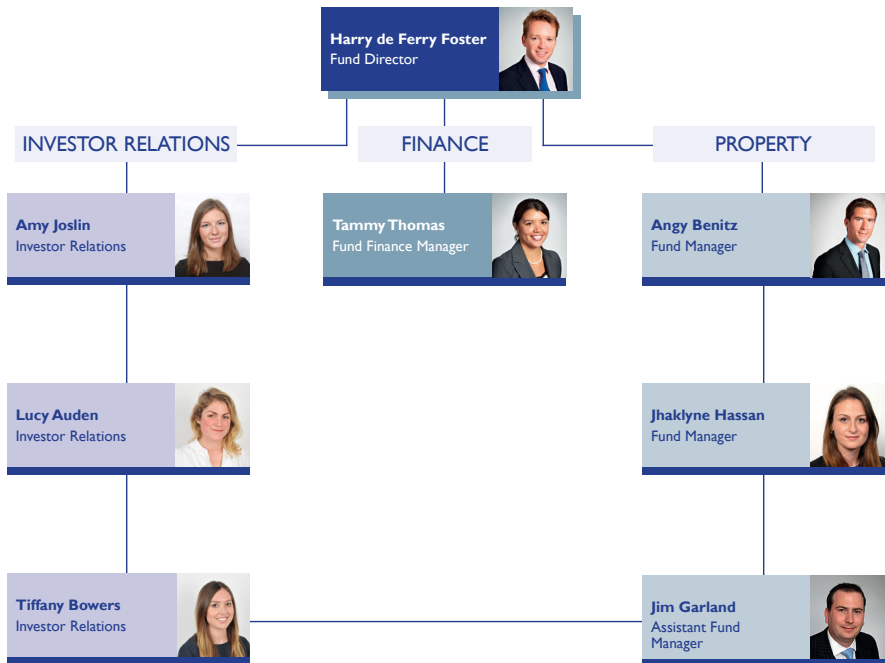
Interim Report & Accounts
for the six months ended 24 December

2015

Savills Investment Management is a dedicated specialist international property investment management business with c.£12.5 billion of assets under management (as at 31 December 2015), with an experienced team of c.300 professionals located in 14 offices across Europe and Asia. It has provided investment services for over 25 years, comprising separate accounts and investment mandates on an advisory or discretionary basis, and the establishment and management of pooled property funds. Clients include pension funds, insurance companies, endowments, charities and family offices on whose behalf we invest in office, retail, industrial, residential and alternative sectors in property.

Savills Investment Management is wholly owned by the Savills Group, a FTSE 250 company and international real estate consultancy. It comprises the original Savills Fund Management business and has grown significantly since December 2005 to provide the infrastructure and platform for a larger and stronger business. Savills Investment Management retains operational independence from the wider Savills Group to enable it to act on a best execution basis on behalf of its clients.

Charities Property Fund Team



The Fund is the 9th largest charity in the UK by NAV*

Over £300 million distributed in income since launch in 2000

Best performing charity property fund over the last five years

Lowest bid/offer spread of any UK balanced property fund**

* Source: Charity Commission/ Savills Investment Management December 2015

** Source: AREF/IPD UK Quarterly Property Fund Index December 2015

Investment Objectives

The Charities Property Fund (the “Fund”) aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of the assets held in the Fund, through investing in a diversified UK commercial property portfolio.

To meet this objective, Savills Investment Management (UK) Limited (the “Manager”) targets a total return of 7%, of which we look to deliver the majority through income. However this is an aspiration and a guideline, not a guarantee, and the level of income may fluctuate. We would also rather sacrifice some income (for example by reducing the rent payable by a tenant in return for extending their lease) if this ultimately leads to greater total returns and security.

The Fund invests in the principal commercial property sectors: office (both London and regional), retail (high street, supermarkets and retail warehouses), industrial (manufacturing and distribution) and alternatives (hotels, car showrooms, roadside and leisure) and whilst it will undertake forward fundings of pre-let investments it does not undertake speculative developments.

Fund Details

The Fund operating costs (represented by the Total Expense Ratio) are paid from the income account. Whilst this reduces the quarterly distribution payable, we believe that such expenditure should be financed from current income, rather than from capital. A number of other property funds charge some or all of operating costs, such as management fees to capital and thereby inflate their distribution. Investors should be aware of this when making comparisons. The costs charged to capital by the Fund relate to investment in properties, acquisition and disposal costs or refurbishment.

The Fund does not enter into long term borrowing, but utilises a short term bridging facility to enable it to manage the investment of cash flows associated with the dealing process (i.e. to invest ahead of new applications).

The Fund is a charity (number 1080290) and is therefore not subject to withholding tax, capital gains tax and most importantly Stamp Duty Land Tax (charged at 4% on the majority of commercial property transactions as at December 2015).

The Manager does not intend to hold more than 10% by value of the Fund in cash or Near Cash (as defined in the FCA Handbook of Rules and Guidance).



Contents

Manager's Report

Fund Growth	02
Fund Performance	03
Investor Categorisation	04
Sector Weightings	05
Portfolio Report – Purchases	07
Portfolio Report – Sales	09
Map of Properties	10

List of Properties

High Street	13
Supermarkets	13
Retail Warehouses	14
London Offices	15
South East Offices	15
Rest of UK Offices	16
South East Industrials	16
Rest of UK Industrials	17
Alternatives	18
Portfolio Statement	20

Key Fund Data

Expense Ratios	25
Portfolio Turnover Rate	25
Distribution Yield	25
Annualised Performance	26
Investor Analysis	26
Fund History	27
Distribution	28

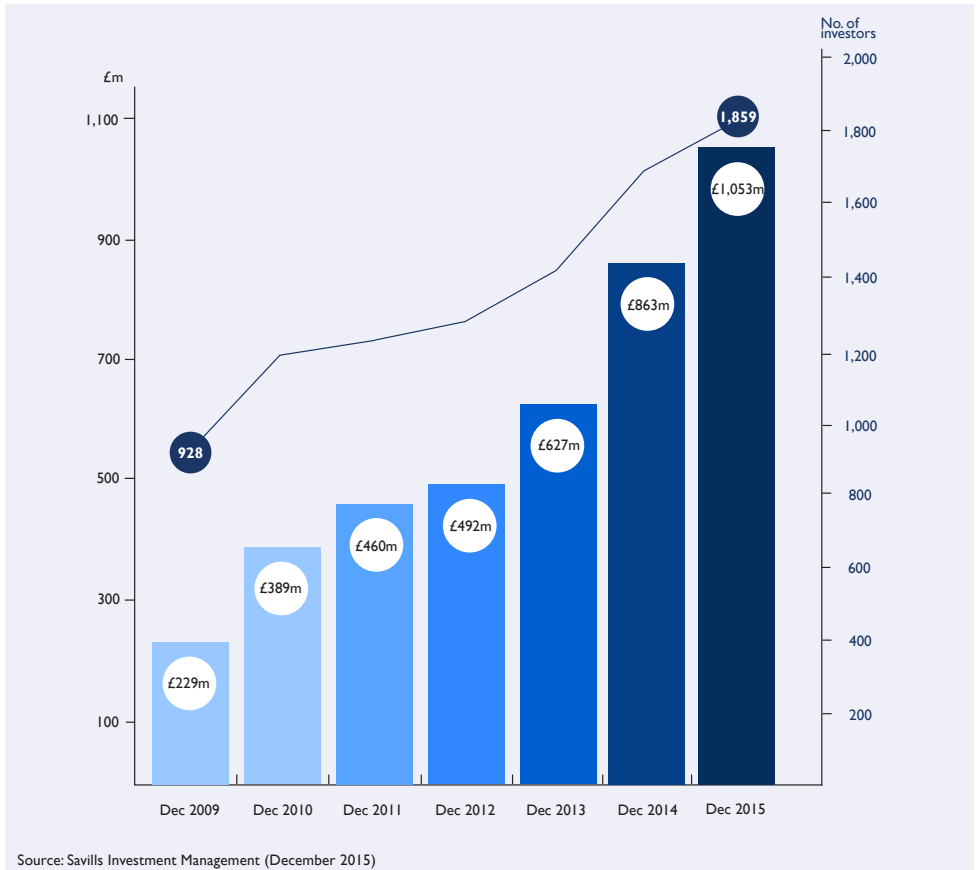
Interim Financial Statements

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements	29
Independent Review Report	30
Statement of Total Return and Change in Net Assets Attributable to Unitholders	32
Balance Sheet	33
Cash Flow Statement	34
Notes to the Financial Statements	35

General Information	47
Trustee, Manager and Advisers	50



Growth in Fund Size and Number of Investors Between December 2009 and December 2015



Note: The Fund size is comprised of the property portfolio and capital cash. The net asset value per pages 27 and 33 includes revenue based accounting considerations.

Fund Performance

The total return during the six months to December 2015 was 4.2%. This compares to the Fund's target return of circa 3.5% for this six month period. The distribution paid in November 2015 for Q3 2015 was 1.2769 pence per unit and the distribution paid in February 2016 for Q4 2015 was 1.3436 pence per unit. This totals 2.621 pence per unit for the six month period and reflects a distribution yield of 4.52% based on the June 2015 NAV.

The total return for the Fund during the 12 months to December 2015 was 12.3%. This compares to the annual target return of circa 7% and the AREF/IPD UK All Balanced Pooled Property Funds Index of 12.5% over the same period.

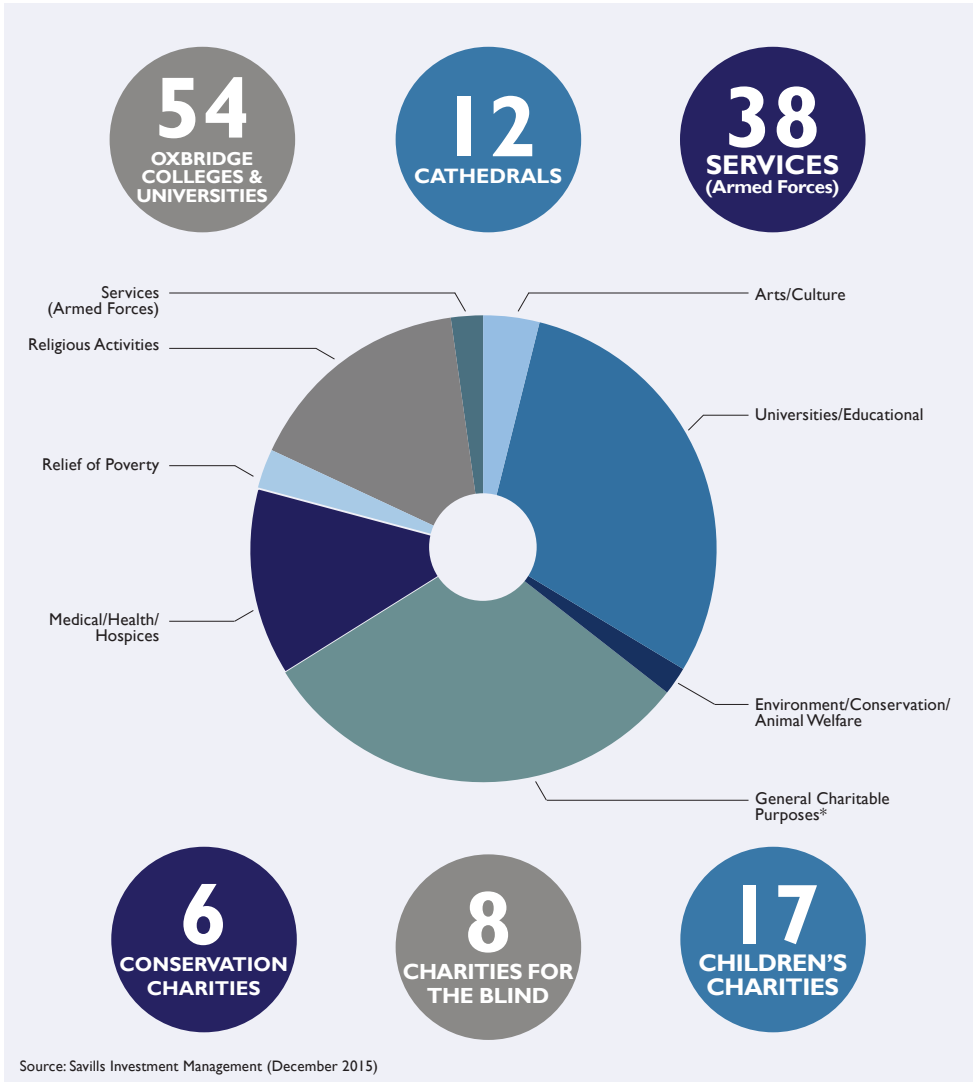
The NAV of the Fund has increased 10.1% in the six months to December 2015 and 21.9% in the last 12 months from £863 million to £1,053 million. This included £128 million of net cash inflow.

The Fund has outperformed its total return target despite a period of significant growth, with all the associated transaction costs and the time delay involved in investing new subscriptions. This is evidence of the Fund's continuing ability to source attractive new opportunities in an increasingly competitive market.

Total Return	Fund (%)	AREF All Balanced Funds Index (%)
Year ended December 2011	+ 7.5	+ 6.8
Year ended December 2012	+ 3.0	+ 0.2
Year ended December 2013	+ 11.2	+ 9.1
Year ended December 2014	+ 17.3	+ 17.2
Year ended December 2015	+ 12.3	+ 12.5
3 year annualised (pa)	+ 13.6	+ 12.9
5 year annualised (pa)	+ 10.2	+ 9.0

Source:AREF/IPD UK Quarterly Property Fund Index





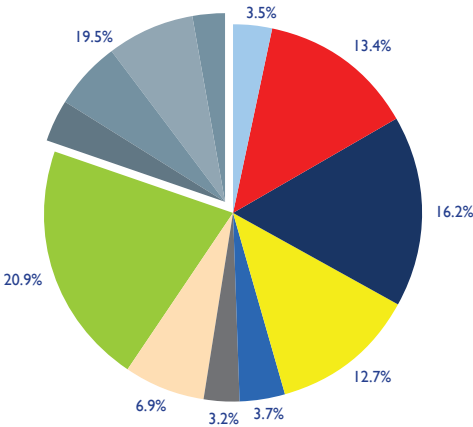
*This category includes charities with multiple sector beneficiaries or charities who offer a range of services to a set geographical area.

Sector Weightings

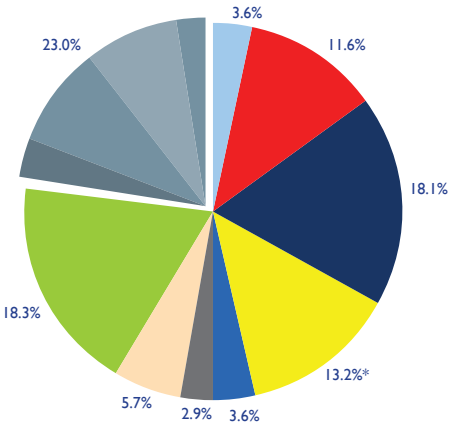
The portfolio is well diversified and is not overly exposed to any one particular sector. It continues to have a bias towards London offices, retail warehouses, alternatives and the industrial/distribution sectors and it remains underweight (relative to the AREF All Balanced Funds Index) to high street retail, shopping centres, regional offices and the core City of London office market.

We have increased our exposure to London offices, retail warehouses and alternatives over the last 12 months, whilst reducing our exposure to supermarkets, and regional offices.

CPF June 2015



CPF December 2015



- High Street Retail
- Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrials

- Rest of UK Industrials
- Alternatives
- Leisure (3.6%)
- Hotel (5.8%)
- Car Showroom (7.4%)
- Roadside (2.7%)

- High Street Retail
- Supermarkets
- Retail Warehouses
- London Offices
- South East Offices
- Rest of UK Offices
- South East Industrials

- Rest of UK Industrials
- Alternatives
- Leisure (3.3%)
- Hotel (8.9%)
- Car Showroom (8.3%)
- Roadside (2.5%)

* Including Kentish Town where contracts have been exchanged

Source: Savills Investment Management



Well diversified – 116 properties and 246 tenancies

Low vacancy rate of 1.4%

Strong covenants – 85% rated low or negligible risk by Dun & Bradstreet

Long unexpired lease terms – 12.1 years to expiry and 10.5 years including all break options

One third of Fund income benefits from fixed or index linked rental uplifts

Portfolio Report - Purchases

The Fund purchased eight individual property investments in six separate transactions over the six months to 24 December 2015, investing £111.18 million (including the total funding commitment at Greenwich). Over 90% of the transactions were sourced “off market”.

These properties are generally of high quality and let to very good covenants (98.2% rated as negligible or low risk by Dun & Bradstreet, compared to IPD at 78.0%). The leases have on average 17.9 years remaining until expiry and 16.6 years on average to earliest break (compared to IPD at 10.6 and 9.6 years respectively) and 47% of the income benefits from fixed or inflation linked rental increases.

The average yield to the Fund inclusive of acquisition costs is 5.3%. This compares to the IPD Monthly Index of 5.0% as at December 2015. The forward funding of the retail park in Greenwich accounts for 46.3% of these acquisitions by value. The remaining seven purchases produced a combined yield to the Fund of 6.0%.

The Fund's purchases include:

1. Brighton – a hotel, let to Jurys Inn (with a surety from Vesway Limited) on a lease expiring in November 2042, was acquired for £28.23 million, reflecting a yield of 5.5%. The rent under the lease benefits from RPI linked indexation.
2. Halewood – a town centre retail park, let to a variety of tenants, including Aldi, Home Bargains, Iceland and Tesco for a further 14 years on average, was acquired for £9.3 million, reflecting a yield of 6.4%. Almost two thirds of the income benefits from fixed or inflation linked increases.
3. Sandown portfolio – a portfolio of three prime car showrooms located in Poole, Salisbury and Dorchester was acquired for £14.75 million, reflecting a yield of 5.9%. The properties were let for an average of 15 years and all have rent reviews due in 2017. Salisbury also benefits from RPI linked rent reviews.
4. Wakefield – an industrial unit let to Verhoek Europe Limited on a new 10 year lease was acquired for £3.1 million, reflecting a yield of 7.6%.



Portfolio Report - Purchases

5. Cardiff – a prime high street retail unit let to Union Burger (trading as Burger King) for a further eight years was acquired for £4.15 million, reflecting a yield of 7.75%.

6. Greenwich – a forward funding of a prime pre-let open AI food and fashion park was acquired in December 2015. When completed the property will produce over £2,336,000 per annum in rent and will be let to Primark, Next and Aldi for an average of 15 years. The total funding commitment of £51.65 million, reflects a yield of 4.5%. All the leases, except Next, benefit from RPI or CPI linked rent reviews.

The eight assets were cumulatively valued at £115.24 million as at 24 December 2015, 3.5% above their combined purchase prices. Excluding Greenwich, which has been valued at cost as it is a forward funding, the other seven purchases were cumulatively valued at 6.3% above their combined purchase prices.



Portfolio Report - Sales

The Fund completed five sales over the six months to 24 December 2015 and all properties benefitted from successful asset management to enhance their value prior to sale.

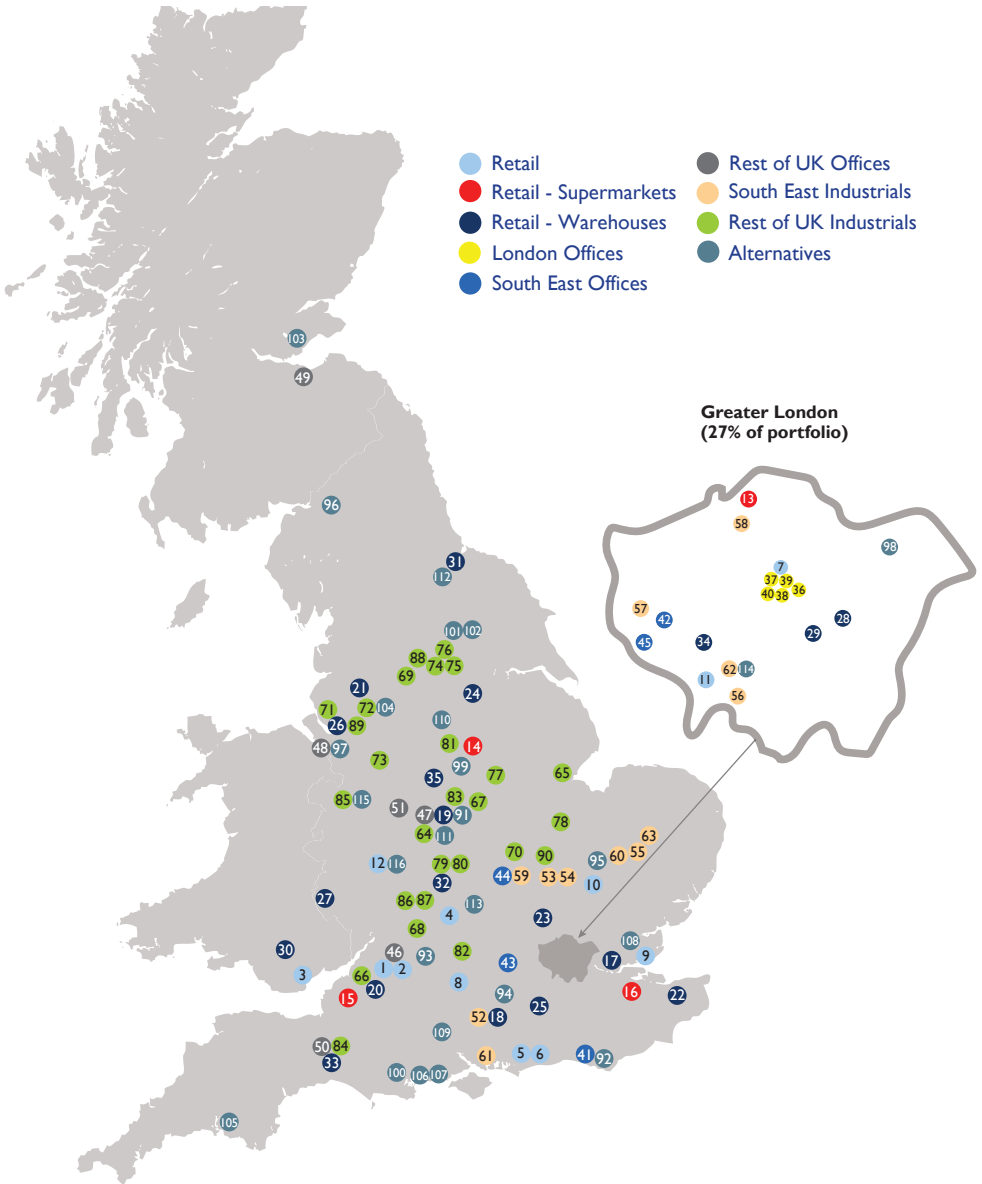
The Fund's sales include:

1. An industrial estate in Walsall, let to three different tenants, was sold for £3.5 million, reflecting a yield of 7.8%. The property was acquired as part of the Beam portfolio in December 2014 for £3.0 million (9.1%), and we renegotiated a lease extension on one of the units prior to the sale (June 2015 valuation: £3.4 million, 8.0%).
2. A supermarket in Rayleigh, let to M&S Plc, was sold to ICL Pension Trust for £10.0 million reflecting a yield of 4.5%. We negotiated a surrender from the Co-op group and simultaneously re-let the property to M&S on a new 20 year lease, prior to the sale (June 2015 valuation: £6.9 million, 6.5%).
3. A retail unit in St Neots, let to Martin Retail Group until January 2021, was sold for £820,000, reflecting a yield of 7.5%. The unit had been acquired in March 2015, as part of an in specie transaction at a price of £755,000 (June 2015 valuation: £765,000, 8.0%).
4. Two industrial units in Doncaster let to Croda Plc and Howdens Joinery Limited were sold for £14.0 million, reflecting a yield of 6.9%. The two units were acquired only 18 months earlier for £11.4 million (8.1%). The vacant unit, which benefitted from a rental guarantee was let to Howdens prior to the sale (June 2015 valuation: £14.2 million, 6.7%).
5. An industrial estate in Ashford, let to Sauflon Pharmaceuticals and DentalSky Wholesaler Limited, was sold for £6.91 million after an extensive marketing campaign, reflecting a yield of 6.4%. We had renegotiated two lease extensions and acquired an adjoining unit at a yield of 8.5% prior to the sale (June 2015 valuation: £7.25 million, 6.2%).

Total sales proceeds of £35.23 million reflected an increase of £1.415 million (4.2%), exclusive of sale costs, over the June 2015 valuation of £32.515 million, including the premium paid to M&S at Rayleigh. These properties also contributed approximately £800,000 of income during the period leading up to their sale.



Map of Properties



Map of Properties

● Retail - High Street

- 1 Bath
5-10 Westgate Buildings
- 2 Bath
4 Union Street
- 3 Cardiff
78 Queen Street
- 4 Cheltenham
232-234 High Street
- 5 Chichester
4 East Street
- 6 Chichester
16-17 North Street
- 7 London NI
54-55 Chapel Market, Islington
- 8 Marlborough
134-135 High Street
- 9 Southend-on-Sea
169-175 High Street
- 10 St Neots
31 Market Square
- 11 Walton-on-Thames
Waitrose, Hepworth Way
- 12 Worcester
31 High Street

● Retail - Supermarkets

- 13 Barnet
Sainsbury's, East Barnet Road
- 14 Mansfield
Tesco Extra, Chesterfield Road South
- 15 Nailsea
Tesco, Stock Way North
- 16 West Malling
Waitrose, Fortune Way

● Retail - Warehouses

- 17 Basildon
Old Market Retail Park
- 18 Basingstoke
Homebase, Winchester Road
- 19 Birmingham
Halfords, Watery Lane
- 20 Bristol
Pets at Home & McDonald's, Bath Road
- 21 Bury
Moorgate Retail Park
- 22 Canterbury
Wincheap Retail Park
- 23 Chesham
Wickes, Townsend Road
- 24 Doncaster
Wickes, Leger Way
- 25 Guildford
Magnet, Ladymead
- 26 Halewood
Halewood Shopping Centre, Leathers Lane
- 27 Hereford
Brook Retail Park
- 28 London SE7
Brocklebank Retail Park, Greenwich

- 29 London SE15
B&M, Old Kent Road
- 30 Merthyr Tydfil
Pentrebach Retail Park
- 31 Middlesbrough
B&M, Parkway Centre
- 32 Redditch
Trafford Retail Park
- 33 Taunton
Matalan, Bindon Road
- 34 Twickenham
Apex Retail Park
- 35 Uttoxeter
Dovefields Retail Park

● London Offices

- 36 London EC1
Crystal Court, Bristet Street
- 37 London EC2
22-24 Cowper Street
- 38 London EC2
Rivington House, Rivington Street
- 39 London NI
8 Shepherdess Walk, Islington
- 40 London WC2
90 Chancery Lane

● South East Offices

- 41 Brighton
Aspect House, Queens Road
- 42 Feltham
York & Wellington House, Dukes Green
- 43 Maidenhead
One Bell Street
- 44 Milton Keynes
249 Midsummer Boulevard
- 45 Staines
Magna House, Church Street

● Rest of UK Offices

- 46 Bath
Westpoint, James Street
- 47 Birmingham
The Pavilions, The Crescent
- 48 Chester
Chester Civil Justice Centre, Trident House
- 49 Edinburgh
The Tun, Holyrood
- 50 Taunton
Sedgemoor House, Deane Gate Office Park
- 51 Wolverhampton
Pendeford House, Pendeford Business Park

● South East Industrials

- 52 Basingstoke
Debenhams, Knights Park
- 53 Biggleswade
Alma Engineering, Stratton Business Park
- 54 Biggleswade
Smiths Metal Centres, Stratton Business Park
- 55 Bury St Edmunds
Easlea Road, Moreton Hall Industrial Estate
- 56 Epsom
Epsom Trade Park, Longmead Industrial Estate



Map of Properties

- 57 Hayes
Caxton Point, Printing House Lane
- 58 London NW9
Capitol Way, Colindale
- 59 Milton Keynes
Dawson Road, Mount Farm Industrial Estate
- 60 Newmarket
Oaks Drive, Newmarket Business Park
- 61 Portsmouth
SMR, Castle Trading Estate
- 62 Thames Ditton
Kingston House Estate, Portsmouth Road
- 63 Thetford
TNT, Fisons Way Industrial Estate
- **Rest of UK Industrials**
- 64 Birmingham
SIG, Emerald Point
- 65 Boston
Havenside, Fishtoft Road
- 66 Bristol
Kuehne + Nagel, Cabot Park
- 67 Burton-upon-Trent
Unipart Logistics, Barberry 157
- 68 Gloucester
Severn Glocon, Olympus Park
- 69 Huddersfield
VTL, Bradley Junction Industrial Park
- 70 Kettering
Telford Way Industrial Estate
- 71 Liverpool
Toyota, Hornhouse Lane
- 72 Manchester
Units A & B, Wardley Cross Industrial Estate
- 73 Newcastle-Under-Lyme
Unit 1, Rosevale Business Park
- 74 Normanton
Kongsberg, Foxbridge Way
- 75 Normanton
Really Useful Products, Foxbridge Way
- 76 Normanton
Speedy Hire, Trident Park
- 77 Nottingham
Turbine Surface Technologies, Little Oak Drive
- 78 Peterborough
Unit 18, Fengate East
- 79 Redditch
John Lewis, Ravensbank Business Park
- 80 Redditch
SP Group, Ravensbank Business Park
- 81 South Normanton
Recticel, Clover Nook Industrial Estate
- 82 Swindon
Jewson, Kembrey Park
- 83 Tamworth
Emperor Point, Centurion Park
- 84 Taunton
Norbert Dentressangle, Crown Industrial Estate
- 85 Telford
Lacnrite Building, Stafford Park 6
- 86 Tewkesbury
Alexandra Way, Ashchurch Business Centre
- 87 Tewkesbury
Unit 5300, Severn Drive
- 88 Wakefield
Verhoek Europe Ltd, Wakefield 41 Industrial Estate
- 89 Warrington
Appleton Thorn Trading Estate
- 90 Wellingborough
Avery Dennison, Warth Park
- **Alternatives**
- 91 Birmingham
SEAT, Watson Road
- 92 Brighton
Jurys Inn
- 93 Calne
Pippen Service Station, Oxford Road
- 94 Camberley
Audi, London Road
- 95 Cambridge
Travelodge, Newmarket Road
- 96 Carlisle
DW Sports, Currock Road
- 97 Chester
Jaguar & Volvo, Sealand Road
- 98 Chigwell
BMW & Mini, Langston Road
- 99 Derby
Jurys Inn
- 100 Dorchester
Mercedes Benz, Miller's Close
- 101 Harrogate
Mercedes Benz, BP and M&S, Leeds Road
- 102 Harrogate
Audi, St James Business Park
- 103 Glenrothes
BP and M&S, Bankhead Park
- 104 Manchester
SACO House, Minshull Street
- 105 Plymouth
Derry's Cross
- 106 Poole
Lifeboat Quay
- 107 Poole
Mercedes Benz, Holes Bay Road
- 108 Rayleigh
Virgin Active, 200 Rayleigh Road
- 109 Salisbury
Mercedes Benz, Southampton Road
- 110 Sheffield
Units 1-7, Cambridge Street, Barkers Pool
- 111 Solihull
Rolls Royce & McLaren, Stratford Road
- 112 Stockton-on-Tees
Audi, Brooklime Avenue
- 113 Stow on the Wold
BP and M&S, Fosse Way
- 114 Thames Ditton
Jaguar Land Rover, Portsmouth Road
- 115 Telford
Welcome Break MSA, Junction 4, M54
- 116 Worcester
BMW & Mini, Knightsbridge Park



List of Properties – High Street and Supermarkets

High Street

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Bath (Westgate Buildings)	Sports Direct, Halfords, Maplin, Sally Salon, Sony Centre, vacant	343,500	2016 - 2021 (2015)
Bath (Union Street)	Dune	146,000	2018
Cardiff (Queen Street)	Union Burger	325,000	2023
Cheltenham	Poundland	128,600	2020
Chichester (East Street)	Oasis	87,500	2018
Chichester (North Street)	WH Smith	163,750	2022
London NI	JD Sports, Superdrug	194,000	2020
Marlborough	My Local	140,000	2020
Southend-on-Sea	The Works, Early Learning Centre	105,000	2025 (2020)
St Neots (Market Sq)	Iceland	131,000	2021
Walton-on-Thames	Waitrose	121,451	2025 (2020)
Worcester	Costa Coffee	85,000	2022
	Total, High Street	1,970,801	

Supermarkets

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Barnet	Sainsbury's	1,722,145	2037
Mansfield	Tesco	2,263,033	2039
Nailsea	Tesco	1,228,197	2031
West Malling	Waitrose	162,000	2026
	Total, Supermarkets	5,375,375	



List of Properties – Retail Warehouses

Retail Warehouses

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Basildon	McDonald's, KFC, Pets at Home, Farmfoods, Poundland	620,181	2020 - 2024
Basingstoke	Homebase	1,113,000	2026
Birmingham	Halfords	105,300	2019
Bristol	Pets at Home, McDonald's	378,320	2022 - 2027
Bury	Carpentryright, Halfords, KFC, Home Bargains, Farmfoods	657,041	2021 - 2030 (2026)
Canterbury	Dunelm, Carpentryright	521,000	2026
Chesham	Wickes	306,400	2026
Doncaster	Wickes	296,327	2028
Guildford	Magnet	600,000	2024
Halewood	Aldi, Card Factory, Age UK, Home Bargains, Tesco, Iceland, Big Munch, Ladbroke's, Barnardo's, Blow Salon, Shop Express, Halewood Fish Bar, Brunch Box Cafe, Marie Curie Cancer Care	604,500	2017 - 2038 (2023)
Hereford	Pets at Home, Lidl, Poundland, Poundstretcher	378,609	2023 - 2024 (2019)
Londond SE7	Under construction (pre-let to: Next, Primark, Aldi)	-	-
London SE15	B&M	263,250	2025
Merthyr Tydfil	Halfords, Home Bargains, Sports Direct, Dreams, PC World, Poundstretcher, Iceland, Phillip Evans	807,018	2015 - 2027 (2018)
Middlesbrough	B&M	239,180	2023
Redditch	Aldi, Pets at Home, Poundstretcher, Iceland, Home Bargains, KFC, Maplin	1,047,268	2019 - 2026
Taunton	Matalan	175,185	2029
Twickenham	Currys, Wickes	938,500	2019 - 2032
Uttoxeter	B&Q, Brantano, Poundland, Pets at Home, Argos, B&M, KFC, Frankie & Benny's, Poundstretcher, Majestic Wine, Scentarea, PR Bason & J Gathercole, Mumfey's Ices	948,601	2018 - 2032 (2017 - 2023)
	Total, Retail Warehouses	9,999,680	



List of Properties – London Offices and South East Offices

London Offices

Property	Principal Tenants	Annual Rent As at 24 December 2015 2015 £	Lease Expiry (Break)
London EC1	EHS Brann	1,643,912	2016
London EC2 (Cowper Street)	Michael J Lonsdale	255,000	2024 (2019)
London EC2 (Rivington Street)	LK Bennett	808,013	2030 (2025)
London NI	VF Northern Europe, Sunshine Partners, Ticket Script, Spiers & Major, Odd London, UK Broadband	586,147	2018 - 2023 (2016 - 2018)
London WC2	Church Retail, The Coffeesmiths Collective, PCB Litigation, Konica Minolta Business Solutions (UK), EMW Law, Alliance Automotive, Linkdex, The Lord's Taverners	1,285,942	2019 - 2024 (2016 - 2019)
	Total, London Offices	4,579,014	

South East Offices

Property	Principal Tenants	Annual Rent As at 24 December 2015 2015 £	Lease Expiry (Break)
Brighton	Care UK, Bullhorn International, Dehns	508,010	2019 - 2021 (2015 - 2016)
Feltham	The Secretary of State for Communities and Local Government	650,677	2017
Maidenhead	Regus, Ektron	569,582	2017 - 2023
Milton Keynes	Crawford & Company, Pearson Driving Assessments, Charles Stanley, DHL, Timico, Matrix SCM	497,455	2016 - 2023 (2016 - 2018)
Staines	Givaudan UK	103,000	2018
	Total, South East Offices	2,328,724	



List of Properties – Rest of UK Offices and South East Industrials

Rest of UK Offices

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Bath	Abel & Imray, Gradwell Communications, Local World, EIP Partnership, Coral Racing, Wickes, Co-op	488,710	2018 - 2024 (2016 - 2019)
Birmingham	Spring Group, Arval UK	584,740	2019 - 2024 (2019)
Chester	The Secretary of State for Communities and Local Government	437,615	2026 (2021)
Edinburgh	BBC, Vattenfall Wind Power, Comas, University of Edinburgh, Ubertas, European Parliament, General Medical Council, MCAL Sweet Retail, WWF-UK	556,709	2017 - 2027 (2016 - 2020)
Taunton	Lloyds Bank	242,000	2015
Wolverhampton	ADAS UK	100,000	2022 (2017)
	Total, Rest of UK Offices	2,409,774	

South East Industrials

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Basingstoke	Debenhams	317,000	2017
Biggleswade	Smiths Metal Centres	397,000	2018
Biggleswade	Alma Engineering	87,500	2019
Bury St Edmunds	Carillion Utility Services	130,500	2022 (2017)
Epsom	Storage King, Screwfix Direct, Euro Car Parts, Heating and Plumbing Supplies, Mark Group, AWE Europe, HSS Hire Services	697,866	2018 - 2033 (2016 - 2019)
Hayes	Tempur UK	497,097	2016
London NW9	VW Group	228,544	2031
Milton Keynes	Ceva	435,085	2016
Newmarket	Tindalls the Stationers	72,500	2017
Portsmouth	SMR Automotive Mirrors UK	665,000	2019
Thames Ditton	Sytner	320,016	2056 (2026)
Thetford	TNT	78,000	2020
	Total, South East Industrials	3,926,108	



Epsom



Hayes



List of Properties – Rest of UK Industrials

Rest of UK Industrials

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Birmingham	Sheffield Insulation Group	310,005	2020
Boston	Fogarty	350,000	2039
Bristol	Kuehne + Nagel	480,000	2019
Burton-upon-Trent	Unipart Logistics	869,464	2017
Gloucester	Severn Glocon	525,000	2021
Huddersfield	VTL Group	301,498	2021
Kettering	Designer Contracts	490,932	2029
Liverpool	Toyota Tsusho Assembly Systems	593,450	2023 (2020)
Manchester	Royal Mail, Wilkinson Star	318,250	2018 - 2027 (2022)
Newcastle-under-Lyme	Vacant	-	-
Normanton	Speedy Hire	199,500	2024
Normanton	Kongsberg Actuation Systems	365,654	2038 (2028)
Normanton	Really Useful Products	270,620	2022
Nottingham	Turbine Surface Technologies	433,843	2026
Peterborough	Sage Publications	182,900	2020
Redditch	John Lewis	1,437,900	2017
Redditch	SP Group	684,385	2021
South Normanton	Recticel	206,925	2031
Swindon	Jewson	146,500	2023
Tamworth	Speedy Hire	852,500	2029 (2024)
Taunton	Norbert Dentressangle Transport Services	87,500	2023 (2018)
Telford	Johnson Controls	715,000	2019
Tewkesbury	Tata Steel UK	879,417	2023
Tewkesbury	Oberthur Card Systems	270,000	2020
Wakefield	Verhoek Europe	238,400	2025
Warrington	Eddie Stobart	330,000	2033
Wellingborough	CCL Label	552,488	2020
Total, Rest of UK Industrials		12,092,131	



Redditch



Normanton



List of Properties – Alternatives

Alternatives

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Leisure			
Carlisle	DW Fitness	420,035	2034
Plymouth	Travelodge, Bella Italia, Tasty Plc, Revolution, Varsity, The Gym Group	888,431	2029 - 2039 (2019)
Rayleigh	Virgin Active	464,000	2028
Sheffield	JD Wetherspoon, ASK, Slug and Lettuce, Caffe Nero, Meaty Fish, Yorkshire Metropolitan Housing Association	416,500	2023 - 2134 (2018 - 2019)
	Total, Leisure	2,188,966	
Hotels			
Brighton	Jurys Inn	1,568,125	2042
Cambridge	Travelodge	1,095,000	2048
Derby	Jurys Inn	1,250,000	2043
Manchester	Serviced Apartment Company (SACO), K Parry & J Bowden, Rental Guarantee	605,600	2016 - 2035 (2025)
Poole	Under construction (to be Travelodge, Greene King, Costa Coffee, Anytime Fitness, Rental Guarantee)	-	-
	Total, Hotels	4,518,725	



List of Properties – Alternatives

Alternatives continued

Property	Principal Tenants	Annual Rent As at 24 December 2015 £	Lease Expiry (Break)
Car Showrooms			
Birmingham	VW Group - SEAT	153,872	2027
Camberley	VW Group - Audi	333,765	2026
Chester	Rybrook - Jaguar & Volvo	209,724	2036
Chigwell	Sytner - BMW & Mini	704,036	2056 (2026)
Dorchester	Sandown Motors - Mercedes Benz	137,000	2030
Harrogate	Rybrook - Mercedes Benz, BP, M&S	423,100	2035 - 2036
Harrogate	Sytner - Audi	384,020	2025
Poole	Sandown Motors - Mercedes Benz	395,000	2030
Salisbury	Sandown Motors - Mercedes Benz	351,600	2030
Solihull	Rybrook - McLaren & Rolls Royce	275,000	2036
Stockton-on-Tees	VW Group - Audi	311,137	2027
Thames Ditton	Sytner - Jaguar Land Rover	345,617	2056 (2026)
Worcester	Rybrook - BMW & Mini	540,000	2036
	Total, Car Showrooms	4,563,871	
Roadside			
Calne	BP, M&S	160,000	2035
Glenrothes	BP, M&S	233,615	2034
Stow on the Wold	BP, M&S	185,000	2033
Telford	Welcome Break - Shell, Waitrose, WH Smith, Burger King, Starbucks, Krispy Kreme	896,060	2027
	Total, Roadside	1,474,675	
	Total, Alternatives	12,746,237	



Portfolio Statement

At 24 December 2015

Portfolio of Investments	Valuation £000	Percentage of total net assets
Properties valued at greater than £15m		
Tesco, Chesterfield South Road, Mansfield		
Crystal Court, Briset Street, London EC1		
Sainsbury's, East Barnet Road, Barnet		
90 Chancery Lane, London WC2		
Jurys Inn, Stroudley Road, Brighton		
Tesco, Stock Way North, Nailsea		
Travelodge, Newmarket Road, Cambridge		
Brocklebank Retail Park (under construction), London, SE7		
John Lewis, Hedera Road, Ravensbank Business Park, Redditch		
Rivington Street, London EC2		
Homebase, Winchester Road, Basingstoke		
Trafford Retail Park, Redditch		
Jurys Inn, Derby		
Apex Retail Park, Hampton Road West, Twickenham		
Dovefields Retail Park, Uttoxeter		
Total	395,640	37.68%
Properties valued at between £10m to £15m		
Derry's Cross, Plymouth		
BMW & Mini, Langston Road, Loughton, Chigwell		
8 Shepherdess Walk, London N1		
Welcome Break, MSA, Junction 4, M54, Telford		
Emperor Point, Centurion Park, Tamworth		
Unipart Logistics Limited, Barberry 157, Burton-upon-Trent		
Epsom Trade Park and Units 450A and 450B, Epsom		
Pentrebach Retail Park, Merthyr Tydfil		
Unit 5300, Severn Drive, Tewkesbury		
Old Market Retail Park, Station Lane, Pitsea, Basildon		
SP Group, Hedera Road, Ravensbank Business Park, Redditch		
One Bell Street, Maidenhead		
Magnet, Ladymead, Guildford		
SACO, Minshall Street, Manchester		
Total	174,750	16.64%

Portfolio of Investments

Properties valued at between £5m to £10m

Laconite Building, Stafford Park 6, Telford
 BMW & Mini, Knightsbridge Park, Worcester
 5-10 Westgate Buildings, Bath
 York & Wellington House, Dukes Green, Feltham
 Halewood Shopping Centre, Leather's Lane, Liverpool
 Lifeboat Quay, West Quay Road, Poole
 Caxton Point, Printing House Lane, Hayes
 Moorgate Retail Park, Bury
 SMR, Castle Trading Estate, Porchester, Portsmouth
 Wincheap Retail Park, Canterbury
 Toyota Tsusho, Hornhouse Lane, Liverpool
 Aspect House, Queens Road, Brighton
 The Tun, Holyrood, Edinburgh
 Mercedes Benz, BP & M&S, Leeds Road, Harrogate
 Severn Glocon Ltd, Olympus Park, Gloucester
 11 Poplar Way East, Cabot Park, Bristol
 Avery Dennison, Warth Park, Raunds, Wellingborough
 Audi, James Business Park, Knaresborough
 TST, Site 13A, Little Oak Drive, Sherwood Park, Nottingham
 Mercedes Benz, Holes Bay Road, Poole
 Westpoint, James Street, Bath
 Telford Point, Telford Way Industrial Estate, Kettering
 Cowper Street, London EC2
 200 Rayleigh Road, Rayleigh
 249 Midsummer Boulevard, Milton Keynes
 Jaguar Land Rover, Portsmouth Road, Thames Ditton
 Units 1-7 Cambridge Street, Barkers Pool, Sheffield
 Fogarty Ltd, Havenside, Fishtoft Road, Boston
 Mercedes Benz, Southampton Road, Salisbury
 Chester Civil Justice Centre, Trident House, Chester
 Pets at Home & McDonald's, Bath Road, Brislington, Bristol
 Kongsberg, Foxbridge Way, Normanton
 Audi, London Road, Camberley
 Brook Retail Park, Commercial Road, Hereford
 DW Sports, Currock Road, Carlisle
 Smiths Metal Centres, Stratton Business Park, Biggleswade
 The Pavilions, The Crescent, Birmingham
 Audi, Brooklime Avenue, Stockton-on-Tees
 Appleton Thorn Trading Estate, Warrington
 Rolls Royce & McLaren, Stratford Road, Solihull

Valuation
£000

Percentage of
total net assets

Total

293,275

27.93%



Portfolio of Investments	Valuation £000	Percentage of total net assets
<p>Properties valued at between £2.5m to £5m</p> <p>Debenhams, Knight's Park, Houndmills, Basingstoke Wickes, Townsend Road, Chesham Units A & B, Wardley Cross Industrial Estate, Manchester Jaguar Land Rover Service Centre, Portsmouth Road, Thames Ditton 78 Queen Street, Cardiff Wickes, Leger Way, Doncaster BP & M&S, Bankhead Park Service Station, Woodside Way, Glenrothes Emerald Point, Bell Heath Way, Birmingham 593-613 Old Kent Road, London SE15 Dawson Road, Mount Farm Industrial Estate, Milton Keynes Really Useful Products, Foxbridge Way, Normanton Skoda/Volkswagen, 78 Capitol Way, Colindale, London NW9 54/55 Chapel Market, Islington, London N1 Alexandra Way, Ashchurch Business Centre, Tewkesbury Units 1 & 2, Bradley Junction Industrial Park, Huddersfield Unit 1, Rosevale Business Park, Newcastle-Under-Lyme Jaguar & Volvo, Sealand Road, Chester BP & M&S, Station Road Garage, Stow on the Wold B&M, Parkway Centre, Coulby Newham, Middlesbrough Waitrose, Fortune Way, Kings Hill, West Malling 16/17 North Street, Chichester Verhoek, Kenmore Road, Wakefield Trident Park, Normanton Clover Nook Industrial Estate, Alfreton, South Normanton BP & M&S, Pippen Service Station, Oxford Road, Calne SEAT, Watson Road, Star City, Birmingham Unit 18, Fengate East, Peterborough Matalan, Bindon Road, Taunton</p>	108,240	10.31%
Total	108,240	10.31%

Portfolio Statement

Portfolio of Investments

Properties valued at between £0m to £2.5m

4 Union Street, Bath
 134/135 High Street, Marlborough
 Jewson, Kembrey Street, Kembrey Park, Swindon
 Mercedes Benz, Miller's Close, Dorchester
 Hepworth Way, Walton-on-Thames
 232-234 High Street, Cheltenham
 Sedgemoor House, Deane Gate Office Park, Taunton
 31 Market Square, St Neots
 4 East Street, Chichester
 31 High Street, Worcester
 Halfords, Watery Lane, Birmingham
 Magna House, 76-80 Church Street, Staines
 Moreton Hall Industrial Estate, Bury St Edmunds
 Norbert Unit, Crown Industrial Estate, Taunton
 169-175 High Street, Southend-on-Sea
 Alma Engineering, Stratton Business Park, Biggleswade
 TNT, Fisons Way Industrial Estate, Thetford
 Pendeford House, Pendeford Business Park, Wolverhampton
 Oaks Drive, Newmarket Business Park, Newmarket

	Valuation £000	Percentage of total net assets
Total	31,575	3.01%
Total value of property holdings	1,003,480	95.57%
Portfolio of investments	1,003,480	95.57%
Other net assets	46,522	4.43%
Net assets	1,050,002	100.00%





Financial Information

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187

Expense Ratios

	Total Expense Ratio	Property Expense Ratio	Transaction Cost Ratio
24 December 2015	0.56%	0.20%	0.16%
24 December 2014	0.56%	0.21%	0.54%

The total expense ratio (TER) of the Fund is the ratio of the Fund's total operating costs to its average net assets for the prior 12 months. The property expense ratio (PER) includes those costs associated with the assets which are not recoverable from tenants. Operating costs are specifically those costs associated with operating the Fund itself and do not include additional costs associated with the day to day ownership of the assets. The transaction cost ratio of the Fund is the ratio of all professional fees and other costs associated with the purchase and sale of property to the Fund's average net assets for the prior 12 months.

Portfolio Turnover Rate

	Portfolio Turnover Rate
24 December 2015	3.69%
24 December 2014	5.35%

The portfolio turnover rate gives an indication of how frequently assets are purchased and sold by the Fund.

Distribution Yield

	Distribution Yield
24 December 2015	4.6%
24 December 2014	5.0%

The distribution yield represents the total distribution per unit over the period as a percentage of the net asset value per unit as at the end of the period.



Annualised Performance

	1 Year	3 Years	5 Years
24 December 2015	12.3%	13.6%	10.2%
24 December 2014	17.3%	10.4%	10.0%

Source: AREF/IPD UK Pooled Property Fund Index

Basis: NAV-to-NAV with gross income reinvested

Investor Analysis

Holding	Number of Beneficial Owners	Total Percentage Holding
Less than 0.01%	653	1.69%
0.01% but less than 0.05%	869	13.97%
0.05% but less than 0.10%	160	10.47%
0.10% but less than 0.50%	139	27.41%
0.50% but less than 1.00%	22	15.07%
1.00% but less than 2.00%	11	15.31%
2.00% but less than 4.00%	4	11.79%
Greater than 4.00%	1	4.29%
Total number of investors and units in issue at the end of the period	1,859	890,156,751
Percentage held by the largest investor		4.29%



Fund History

Net Asset Value/ Fund Size	Date	Net Asset Value (£)*	Units in Issue**	Net Asset Value Per Unit (p)***
	31 December 2011	460,929,721	476,359,973	96.76
	24 December 2012	492,061,038	520,137,801	94.61
	24 December 2013	627,033,467	629,731,793	99.57
	24 December 2014	861,549,836	780,413,123	110.40
	24 December 2015	1,050,001,676	890,156,751	117.96

* This is the accounting net asset value of the Fund as per the balance sheet on page 33

** This is the number of units in issue post the quarter end dealing

*** This is the net asset value per unit calculated utilising the accounting net asset value of the Fund

Price and Distribution History	Year Ended	Highest Buying Price (p)*	Lowest Selling Price (p)**	Net Distribution Per Unit (p)
	31 December 2011	98.99	94.71	6.03
	24 December 2012	98.18	93.56	5.26
	24 December 2013	101.12	93.75	5.46
	24 December 2014	112.36	99.63	5.57
	24 December 2015	120.08	109.83	5.47

* This represents the highest buying price over the past 12 month period

** This represents the lowest selling price over the past 12 month period



Distribution

Distribution Number	Distribution Period	2015		2014	
		Distribution Per Unit (p)	Date Paid	Distribution Per Unit (p)	Date Paid
1	25 December to 24 March	1.57	15/05/15	1.37	15/05/14
2	25 March to 24 June	1.28	14/08/15	1.29	15/08/14
3	25 June to 24 September	1.28	13/11/15	1.47	14/11/14
4	25 September to 24 December	1.34	15/02/16	1.44	13/02/15
Total		5.47		5.57	

The Fund distributes all available income for each quarter and therefore does not need to apply an equalisation policy.

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements

The manager of the Charities Property Fund, Savills Investment Management (UK) Limited ('the Manager'), has accepted responsibility for the preparation of these interim financial statements for the six month period ended 24 December 2015 which are intended by the Manager to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period. The Manager has decided to prepare the interim financial statements in accordance with UK Accounting Standards and applicable law including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these interim financial statements, the Manager has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed; subject to any material departures being disclosed and explained in the non-statutory accounts; and
- prepared the interim financial statements on the going concern basis as it believes that the Fund will continue in business.

The Manager has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.



Independent Review Report to Unitholders of The Charities Property Fund

Introduction

We have been engaged by the Manager of the Charities Property Fund (the “Fund”) to review the interim financial statements in the half-yearly report and accounts for the six months ended 24 December 2015 which comprise the Statement of Total Return and Change in Net Assets Attributable to Unitholders, the Balance Sheet, and the Cash Flow Statement, together with the related explanatory notes and the Distribution Table on page 28. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

This report is made solely to the Fund’s unitholders as a body in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Fund’s unitholders those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and its unitholders, as a body for our review work, for this report, or for the conclusions we have reached.

Manager’s responsibilities

The interim financial statements are the responsibility of, and have been approved by, the Manager.

The next annual financial statements of the Fund will be prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The interim financial statements included in this half-yearly report have been prepared in accordance with the recognition and measurement requirements of FRS 102.

Our responsibility

Our responsibility is to express to the Fund’s unitholders as a body a conclusion on the interim financial statements in the half-yearly report and accounts based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements in the half-yearly report and accounts for the six months ended 24 December 2015 are not prepared, in all material respects, in accordance with the recognition and measurement requirements of UK Generally Accepted Accounting Practice.

KPMG LLP

Chartered Accountants
15 Canada Square
London
E14 5GL
24 March 2016



Statement of Total Return and Change in Net Assets Attributable to Unitholders

	Note	Unaudited 6 months to 24 December 2015 £	Unaudited 6 months to 24 December 2014 £
Net capital gains	3	18,896,652	40,353,273
Income	4	26,007,791	21,813,280
Expenses	5	(3,686,266)	(2,315,927)
Net income before finance costs		22,321,525	19,497,353
Finance costs – interest and other	6	(158,578)	(170,245)
Net income		22,162,947	19,327,108
Total return before distributions		41,059,599	59,680,381
Distributions	7	(22,189,902)	(21,024,904)
Change in net assets attributable to unitholders from investment activities		18,869,697	38,655,477
Statement of change in net assets attributable to unitholders			
Opening net assets attributable to unitholders		956,046,558	732,792,627
Net amounts receivable on creation of units		75,085,421	90,101,732
Change in net assets attributable to unitholders from investing activities		18,869,697	38,655,477
Closing net assets attributable to unitholders		1,050,001,676	861,549,836



Balance Sheet

		Unaudited as at 24 December 2015	Unaudited as at 24 December 2014
	Note	£	£
Assets			
Fixed assets			
Investment properties	8	1,003,480,000	810,955,000
Current assets			
Debtors	9	41,677,288	72,465,767
Cash at bank		32,531,332	17,398,033
		<u>74,208,620</u>	<u>89,863,800</u>
Total assets		<u>1,077,688,620</u>	<u>900,818,800</u>
Less: current liabilities			
Creditors	10	16,060,459	12,653,041
Distribution payable		11,626,485	10,785,923
Credit facility		-	15,830,000
		<u>27,686,944</u>	<u>39,268,964</u>
Total liabilities		<u>27,686,944</u>	<u>39,268,964</u>
Net assets attributable to unitholders		<u>1,050,001,676</u>	<u>861,549,836</u>

The interim financial statements were approved by the Board of Directors of the Manager on 21 March 2016 and were signed on its behalf by

Richard James
Director

21 March 2016



Cash Flow Statement

	Unaudited 6 months to 24 December 2015	Unaudited 6 months to 24 December 2014
	£	£
Cash flow from operating activities		
Reconciliation from net operating income to net cash flows from operating activities		
Net revenue before finance costs	22,321,525	19,497,353
Bank interest received	(47,101)	(56,860)
Decrease/(increase) in trade and other receivables	1,665,587	(2,107,187)
(Decrease)/increase in trade and other payables	(721,520)	1,623,319
Net cash inflow from operating activities	23,218,491	18,956,625
Cash flows from investment activities		
Purchase of properties	(86,338,201)	(125,333,523)
Sale of properties	33,343,574	5,216,218
Bank interest received	47,101	56,860
Net cash outflow from investment activities	(52,947,526)	(120,060,445)
Cash flows before financing activities	(29,729,035)	(101,103,820)
Cash flows from financing activities		
Net amounts received on creation of units	45,478,755	85,827,230
Borrowing costs and interest	(158,578)	(161,577)
Distributions paid	(21,188,302)	(18,840,172)
Proceeds from borrowings	-	15,830,000
Net cash inflow from financing activities	24,131,875	82,655,481
Net decrease in cash and cash equivalents	(5,597,160)	(18,448,339)
Cash and cash equivalents at the start of the period	38,128,492	35,846,372
Cash and cash equivalents at the end of the period	32,531,332	17,398,033

The net amounts received on creation of units do not include movements relating to in specie transfers which do not impact the cash position of the Fund.

I Accounting Policies

a) Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. See note 15 for an explanation of transition to FRS 102 from the old UK GAAP.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The only exemption that has been taken in these financial statements is with regard to lease incentives. The difference in the accounting treatment for lease incentives under old UK GAAP and FRS 102 for lease incentives that commenced after 1 January 2014 is not deemed material. Please see note 1(g) for the accounting policy for leases.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with the requirement of the Charities Act 2011 and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in May 2014 (the “SORP”), other than as set out in d) below.

The Fund is exempt from complying with the Charities Statement of Recommended Practice as per the guidance under paragraph 449 of that document.

b) Investment property

The direct property investments which comprise properties held for rental, are recognised at fair value, being market value, as defined in the Appraisal and Valuation Manual prepared by the Royal Institution of Chartered Surveyors, and in accordance with the Scheme Particulars. The interests in property are valued on a quarterly basis and were last valued by Cushman and Wakefield on 24 December 2015. Any gains or losses arising from changes in fair value are recognised as income in the period they arise.

Costs capitalised in respect of investment properties under development include acquisition costs of land and buildings, costs incurred in bringing the property to its present location and condition in accordance with FRS 102. Investment properties in the course of development are held at valuation.

Properties, for which unconditional exchange of contracts occurs during the period, are accounted for as acquisitions or disposals within that period. Conditional exchanges are accounted for as acquisitions or disposals only when all substantive conditions have been met, but are disclosed in the Managers’ Report for information.

The Fund does not have any holdings in indirect property or collective investment schemes.



c) Basic financial instruments

Debtors and Creditors

Debtors are recognised initially at transaction price less attributable transaction costs. Creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. These assets/liabilities are discounted where the time value of money is material.

Cash at bank

Cash at bank comprises cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash for the purpose only of the cash flow statement. No bank overdrafts were utilised during the year.

d) Transaction costs

The Fund aggregates properties in the portfolio statement on pages 20 to 23 in bands greater than 5% and does not disclose transaction costs separately in order to avoid disclosure of sensitive commercial information and does not therefore comply fully with the SORP.

e) Depreciation

No depreciation is provided in respect of freehold and long leasehold investment properties or in respect of assets in the course of construction.

f) Income and expenses

Investment income, rental income, service charges and other expenses are recognised on an accruals basis. The periodic charge of the Manager is deducted from income.

Rents received in advance are accounted as prepaid rent within creditors.

All expenses, other than transaction charges relating to the purchase and sale of investments and certain borrowing costs (see below), are included in 'Expenses' in the Statement of Total Return. Transaction charges are treated as a capital expense.

g) Lease incentives

Benefits to lessees in the form of rent free periods, cash incentives and capital contributions are treated as a reduction in the overall return on the leases and, in accordance with FRS 102, are recognised on a straight line basis over the life lease term. The total of the unamortised capital contributions and any lease incentives in place at period end are included within the carrying value of investment properties rather than held as a separate debtor. Any remaining debtor balances in respect of properties disposed of are included in the calculation of profit or loss arising on disposal. See also Note 15.

For leases commenced before 1 January 2014 the Fund continued to account for lease incentives under previous UK GAAP (UITF 28 'operating lease incentives') and therefore benefits to lessees in the form of rent free periods, cash incentives and capital contributions are recognised on a straight line basis over the shorter of the lease term or the period up to the next lease event such as the next rent review date. This first-time adoption exemption is granted under FRS 102. The difference in the accounting treatment for lease incentives under old UK GAAP and FRS 102 for lease incentives that commenced after 1 January 2014 is not deemed material.

h) Borrowing costs

Loan arrangement fees payable and legal costs associated with the establishment of the facility are deemed to be costs which are incurred to give the Fund the opportunity to enter into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations. Further detail of these costs is included in Note 6.

i) Distributions payable and distribution policy

Distributions are recognised on an accruals basis. Further details of these distributions are included in Note 7. Distributions are calculated in accordance with the Scheme Particulars.

j) Taxation

As a charity the Fund is not currently liable to UK tax on gains arising on disposals of investments, or income from investments, and is not liable to Stamp Duty Land Tax on purchases of property.

2 Risk Management

In pursuing its investment objective, the Fund holds a number of properties and financial instruments.

The properties comprise of direct property holdings.

The following financial instruments are held in accordance with the Fund's investment policy:

- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Short-term borrowings used to finance investment activity and cash flows associated with the application and redemption process; and
- Operating leases on freehold and leasehold properties.

The Manager has responsibility for monitoring the portfolio in accordance with the investment objective and seeks to ensure that investments in direct properties also meet a risk reward profile that is acceptable.

The typical risks applicable to the Fund are market risks, liquidity risk and credit risk.

Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's market risks arise from (a) interest rate movements and (b) market price movements.



a) Interest rate risk

The Fund's exposure to interest rate risk mainly arises from any variation in interest income earned on bank balances and interest payable on credit facilities due to volatility in interest rates. The Manager does not consider interest income earned on bank balances to be a significant risk to the Fund as it is not the intention of the Fund to maintain cash balances for the purpose of generating income, but to invest in investment properties when suitable investments become available.

In respect of interest payable on credit facilities, if a credit facility is utilised, the Manager will consider the life of the borrowing and will take appropriate action on a case by case basis.

b) Market price movements

Direct property is independently valued on a quarterly basis. However such valuations are a matter of the valuer's professional judgement and opinion. Such values may or may not be achieved on a sale of a property.

When proposing and considering a disposal, the Property Manager and Manager will assess each property and consider factors such as current and estimated future prices, Fund liquidity, upcoming redemptions, cash held by the Fund and the portfolio profile before concluding on whether a property should be disposed of and when.

Liquidity Risk

The key liquidity risk is the holding of direct property assets. Property by its nature is an illiquid investment and the Fund's investment properties may not be readily realisable for cash. Sales may take a number of months depending on the nature and location of the asset.

The main liquidity risk of the Fund is the redemption of units. The Manager monitors the level of redemptions, and other cash flows, on a regular basis to ensure sufficient funding is available. If insufficient cash is available to fund redemptions, the Fund can dispose of direct property holdings, utilise short term credit facilities, and defer redemptions.

Credit Risk

Credit risk, is the risk that one party to a financial arrangement will cause a financial loss for the other party by failing to discharge an obligation.

The Fund assesses the credit risk of third parties before entering into business with them and debtor balances are monitored on a regular basis to mitigate the Fund's exposure to bad debts. The ongoing credit strength of third parties is monitored.

Sector exposure risk

The Fund's assets are primarily direct investment properties. As such the Fund is exposed to sector specific risk as a result of its concentration in the property sector. The underlying risk is the ability to obtain tenants for these properties and tenants being able to fulfil lease commitments.

The Manager mitigates these risks by investing in a diversified portfolio of direct properties in different geographical areas and sectors. In addition, before purchasing a direct property or entering into a new lease, the Manager will examine the covenant strength offered and will aim to let only to tenants with good credit ratings.



3 Net Capital Gains on Investment Property

The net gains on investments during the period comprise:

	6 months to 24 December 2015	6 months to 24 December 2014
	£	£
Net proceeds from disposal of properties	33,331,024	31,022,218
Carrying value of properties disposed during the period	(32,515,000)	(28,200,000)
Gain realised on properties disposed	816,024	2,822,218
Net unrealised gains on revaluation for the period	18,080,628	37,531,055
Net capital gains	18,896,652	40,353,273

4 Income

	6 months to 24 December 2015	6 months to 24 December 2014
	£	£
Rental income	25,723,390	21,498,565
Bank interest	47,101	56,860
Sundry income	237,300	257,855
	26,007,791	21,813,280

Sundry income comprises surrender premiums received by the Fund during the period.

The estimated future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	£
Within 1 year	52,309,435
Later than 1 year and no later than 5 years	209,237,741
Later than 5 years	104,618,870
	366,166,046

5 Expenses

	6 months to 24 December 2015	6 months to 24 December 2014
	£	£
Manager and Property Manager Fees	2,513,453	1,650,653
Corporate Trustee's fees	84,706	72,192
	2,598,159	1,722,845
Other expenses:		
Insurance	74,083	20,528
Audit fee	23,230	21,432
Valuation fee	95,988	81,214
Legal & professional fees	394,895	294,617
Marketing and communication costs	102,827	36,411
Vacant property costs	397,084	138,880
	1,088,107	593,082
	3,686,266	2,315,927

6 Finance Costs – Interest and Other

Finance cost during the period (excluding distributions) comprises:

	6 months to 24 December 2015	6 months to 24 December 2014
		£
Capital expenses		
Loan arrangement fee	30,082	35,717
Legal & professional fees	27,674	31,910
	57,756	67,627
Revenue expenses		
Loan interest	-	8,667
Non-Utilisation fee	100,822	93,951
	100,822	102,618
Finance costs: Interest and other	158,578	170,245

On 20 February 2014, the Fund entered into a two year fixed revolving credit facility (the “Facility”) with the Royal Bank of Scotland International (“RBSI”) which expires in February 2016. As such, we have agreed to extend the facility for a further 24 month period to February 2018.

The Facility can be utilised as follows:

- a maximum drawdown of £20,000,000 for the purchase of investment properties
- a maximum drawdown of £10,000,000 for redemptions and distributions

At the period end, the Facility was unutilised and the Fund has not entered into any derivative contracts in respect of interest rates.

Legal costs associated with the establishment of the Facility are deemed to be costs which are incurred in entering into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations.

7 Distributions

Distributions during the period comprise:

	6 months to 24 December 2015	6 months to 24 December 2014
		£
First Interim distribution	10,563,417	9,405,930
Second Interim distribution	11,626,485	9,952,646
Net distributions from income for the period	22,189,902	19,358,576
Capital distribution	-	1,666,328
Total distribution	22,189,902	21,024,904

Details of the distribution per unit are set out in the distribution table on page 28.

Represented by:

Net income	22,162,947	19,327,108
Capital costs	27,672	31,910
Balance of income brought forward	482	(1,981)
Balance of income carried forward	(1,199)	1,538
Distributable capital income	-	1,666,329
Net distribution for the period	22,189,902	21,024,904

8 Investment Properties

	As at 24 December 2015 £	As at 24 December 2014 £
Value at 24 June 2015/ 24 June 2014	930,911,155	675,330,000
Purchases and capital expenditure during the period	86,611,789	126,048,115
Opening value of properties disposed during the period	(32,515,000)	(28,200,000)
Net unrealised gains on valuation	18,080,628	37,531,055
Movement in lease incentives	391,428	245,830
At end of period valuation	1,003,480,000	810,955,000

Lease incentives of £3,085,825 (2014: £2,388,072) are included in the carrying value of the investment properties above.

Split of investment properties by freehold and leasehold

	£ Freehold	£ Leasehold	£ Total
Value at 24 June 2015	786,741,155	144,170,000	930,911,155
Purchases and capital expenditure during the period	77,177,873	9,433,916	86,611,789
Opening value of properties disposed during the period	(32,515,000)	-	(32,515,000)
Net unrealised gains/(losses) on revaluation	17,229,544	851,084	18,080,628
Movement in lease incentives	391,428	-	391,428
	849,025,000	154,455,000	1,003,480,000

All the properties have been valued by external chartered surveyors, Cushman & Wakefield, at £1,003,480,000 (2014: £810,955,000), in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors. The historical cost of the properties is £871,967,691 (2014: £733,625,564).

Property valuations

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the valuation date. Investments in property are relatively illiquid; however the Fund has tried to mitigate this risk by investing in properties that it considers to be good quality.

Fair values are determined using information from a variety of sources, including:

- Independent real estate valuation experts using recognised valuation techniques. These techniques comprise of both the Yield Method and the Discounted Cash Flow Method. In some cases, the fair values are determined based on recent real estate transactions with similar characteristics and location to those of the Fund's assets;
- Current prices in an active market for properties of a different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants profiles, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risks) are also taken into consideration when determining the fair value of investment properties under construction. These estimates are based on local market conditions existing at reporting date. The valuation would change if these variables were to move. For example if the ERV were to increase, which is currently between 75% to 125% of passing rent depending on property, the valuation would increase. If purchasers require a higher initial yield, which is currently between 0% to 10% depending on property, the valuation would decrease.

Level A: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

Level B: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Level C: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

All properties within the portfolio are categorised as Level C.



9 Debtors

	As at 24 December 2015	As at 24 December 2014 £
Amount receivable on sale	-	26,100,000
Amounts receivable for creation of units	29,745,374	37,285,151
Rent receivable	4,882,182	719,305
Amounts due from managing agents	6,073,753	7,331,934
Sundry debtors	836,565	641,586
Insurance prepayment	139,414	256,485
Other prepayments	-	131,306
	41,677,288	72,465,767

10 Creditors

	As at 24 December 2015 £	As at 24 December 2014 £
Purchases awaiting settlement	1,030,259	1,153,720
Sales awaiting settlement	-	294,000
Prepaid rent	13,077,359	9,528,775
VAT payable	1,359,727	1,136,992
Manager and Property Manager fees	80,000	215,497
Vacant property costs	162,466	45,164
Corporate Trustee fees	38,880	30,336
Credit facility non utilisation fee	50,411	43,539
Valuation fees	43,902	36,621
Legal and professional fees	35,000	44,668
Audit fees	15,000	12,500
Other creditors	167,455	102,562
Loan interest payable	-	8,667
	16,060,459	12,653,041

11 Related Party Transactions

Amounts payable to the Manager, Property Manager or associates of both are shown in Note 5. The amount outstanding at the period end in respect of those fees was £1,308,738 (24 December 2014: £215,497) and is shown in Note 10.

Amounts payable to the Corporate Trustee or associates of the Corporate Trustee are shown in Note 5. The amount outstanding at the period end in respect of those fees was £38,880 (24 December 2014: £30,336) and is shown in Note 10.

During the period the Property Manager has received transactional fees of £211,600 (24 December 2014: £268,300).

During the period affiliates of the Manager and Property Manager have received letting, negotiation and other fees of £508,815 (24 December 2014: £nil).

Details of the Manager and Corporate Trustee can be found on pages 47 to 50.

The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Subscription money awaiting investment into the Fund is held in a client money account in the name of Savills Investment Management (UK) Limited, the Manager. The money will be dealt with in accordance with the FCA's Client Money Rules. Amounts still to be received from unit holders are disclosed in Note 9.

12 Unit Reconciliation

The below table details the movement in application and redemption units over the past 12 months. Please also see the table on page 27 'Fund History'.

Trading Quarter	No. Units	Net Movement	GROSS	
			Applications	Redemptions
24 December 2014	780,413,123			
24 March 2015	827,152,327	46,739,204	50,152,624	3,413,420
24 June 2015	827,270,498	118,171	3,703,450	3,585,279
24 September 2015	865,323,412	38,052,914	42,285,664	4,232,751
24 December 2015	890,156,751	24,833,340	32,567,401	7,734,061
		TOTAL	128,709,139	18,965,511
		NET	109,743,628	

13 Post Balance Sheet Events

There were no post balance sheet events requiring disclosure.

14 Contingent Liabilities

There were no contingent liabilities at the period end (24 December 2014: £nil).

15 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Fund's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in the above notes to these financial statements have been applied in preparing the financial statements for the period ended 24 December 2015 and the comparative information presented in these financial statements for the period ended 24 December 2014.

In preparing its FRS 102 balance sheet, the Company has not adjusted any amounts reported previously in financial statements prepared in accordance with its old basis of accounting. For leases commenced after 1 January 2014, benefits to lessees in the form of rent free periods, cash incentives and capital contributions are recognised on a straight line basis over the life lease term, in accordance with FRS 102. For leases commenced before 1 January 2014, the Fund continued to account for lease incentives under previous UK GAAP (UITF 28 'operating lease incentives') and therefore benefits to lessees are recognised on a straight line basis over the shorter of the lease term or the period up to the next lease event such as the next rent review date. This first-time adoption exemption is granted under FRS 102. The difference in the accounting treatment for lease incentives under old UK GAAP and FRS 102 for lease incentives that commenced after 1 January 2014 is not deemed material.

Fund Structure

The Charities Property Fund is a Common Investment Fund which is an open ended investment vehicle, similar to a unit trust, but designed specifically for charities and established under Section 96 of the Charities Act 2011. Common Investment Funds are themselves charities with schemes approved and regulated by the Charity Commission. As a charity, the Fund is currently exempt not only from Stamp Duty Land Tax (currently 4% on all property transactions over £500,000) but also Capital Gains Tax and Income Tax.

Investment Objectives

The Fund aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of assets held in the Fund, through investing in a diversified UK commercial property portfolio. The Fund invests in the principal commercial property sectors: office (both London and regional), retail (high street, supermarkets and retail warehouses), industrial (manufacturing and distribution) and alternatives (hotels, car showrooms, roadside and leisure) and whilst it will undertake forward fundings of pre-let investments it does not undertake speculative developments. The Manager does not intend to hold more than 10% in value of the property of the Fund in cash or Near Cash (as defined in FCA Handbook of Rules and Guidance).

Unit Dealing

As the Fund is valued quarterly, units can be purchased at the end of March, June, September and December. Normally units will be redeemed with effect from a quarter day though this is subject to cash being available for redemptions. In addition, where there are both subscriptions and redemptions at a quarter day, the Manager may apply a matching process. The Manager may, at its sole discretion, defer the acceptance of applications on a pro rata basis when the value of Unit applications exceeds the value of Units the Manager believes is prudent to issue. These applications for Units which have been scaled back will remain valid in respect of the unallocated element for a further three months, i.e. until the next Dealing Date and will be dealt with in priority to those applications first made at this dealing date.

Further details of the process for buying and selling units are set out in the Scheme Particulars which are available on request. To protect the overall position of Unitholders, there are clearly defined restrictions on the right to redeem as set out in the Scheme Particulars.

Minimum Investment

The minimum investment in the Fund is £25,000 although smaller amounts may be accepted at the Manager's discretion. There is no minimum investment for existing unitholders.



Distribution

The income is paid gross on a quarterly basis, six weeks after each valuation point (on or before 15 February, 15 May, 15 August and 15 November).

Corporate Trustee

The Corporate Trustee will be entitled to receive fees (payable quarterly in arrears) based on the Net Asset Value at the start of the accrual period, on each Valuation Date. The fees (excluding value added tax) will be based on the following annual rates:

- £0 to £200 million – 0.02%.
- above £200 million – 0.015%.

The Corporate Trustee may increase the current rates of fees if:

- (i) the Corporate Trustee has given notice in writing to the Manager and to the Unit Holders of its intention to increase these rates of fees;
- (ii) the Scheme Particulars have been revised (subject to the prior written approval of the Commission) to reflect the proposed increase in the rates; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

The Manager and Property Manager

The Manager's fees and the Property Manager's fees are combined into one management charge. This periodic management charge shall accrue on a quarterly basis and will be determined by the Net Asset Value of the Fund at the start of the accrual period. It will be deducted and paid at the end of each quarter out of the Fund's assets. The fees (excluding value added tax) will be based on the following annual rates:

- £0 to £100 million – 0.70%;
- £100 to £500 million – 0.525%;
- above £500 million – 0.45%.

The Manager may increase the current annual management fees and the current preliminary charge (or introduce a redemption charge) if:

- (i) the Manager has given notice in writing to the Corporate Trustee and to the Unit Holders of its intention to increase the rates of annual management fees, or to increase the preliminary charge, or to introduce a redemption charge (as the case may be);
- (ii) the Scheme Particulars have been revised subject to the prior written approval of the Commission to reflect the proposed increase in these rates of annual management fees, or to increase the current preliminary charge, or to introduce a redemption charge; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

Alternative Investment Fund Manager (AIFM)

Under an AIFM Agreement, the Fund appointed the existing manager of the Fund, Savills Investment Management (UK) Limited as its AIFM for the purposes of the AIFM Directive in 2014. The AIFM is admitted and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”).

The AIFM is subject to the requirements set out in the AIFM Directive, the Scheme and the Scheme Particulars. In its capacity as AIFM, it carries out the following tasks under the AIFM Agreement:

- (i) Asset management of the Fund, including, without limitation, portfolio and risk management; and
- (ii) Marketing and distribution of units in the Fund.

In accordance with the provisions of the AIFM Directive and with the approval of the FCA, the AIFM may delegate, at its own responsibility and cost and under its own supervision, tasks to other entities suitable for the relevant purpose and having the necessary qualification, experience and resources. Any such delegation will be disclosed to the investors. The portfolio management of the Fund was delegated to Savills Investment Management LLP by the AIFM. Citibank Europe plc, UK branch was appointed as the depositary of the Fund. To cover potential professional liability risks resulting from negligence in its business activities, the AIFM has appropriate and sufficient professional indemnity insurance, as stipulated by the relevant provisions of the AIFM Directive.

Preliminary Charge

The Manager also applies a preliminary charge of 0.25% of the initial price of the Units and this is included in the price at which Units may be purchased. This charge may be reduced at the Manager’s sole discretion.

Borrowing Powers

Under the Scheme, the Manager is allowed to borrow money for the use of the Fund in certain circumstances. The Manager intends to use this power when it considers this to be in the best interests of the Unit Holders, principally either to obtain bridging finance to purchase real property for the Fund in anticipation of the receipt of committed subscriptions from existing or new Unit Holders or to finance the redemption of Units pending the receipt of sales proceeds. Borrowing will not exceed 10% of the net value of the assets of the Fund on any Business Day.



Details

Corporate Trustee and Depository

Citibank Europe plc, UK branch
Citigroup Centre
Canada Square
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Manager / AIFM

Savills Investment Management (UK) Limited
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Investment Adviser

Savills Investment Management (UK) Limited
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Property Manager

Savills Investment Management LLP
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Standing Independent Valuer

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Auditor

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Legal Adviser

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The value of property is generally a matter of a valuer's opinion rather than fact. Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. Taxation levels, bases and (if relevant) reliefs can change. Property can be difficult to sell and it may be difficult to realise your investment when you want to.



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