Schroders

For professional investors only

The London Borough of Tower Hamlets Superannuation Fund

Q3 2017

Investment Report

Schroder Real Estate Capital Partners

Q3/2017

Schroders

The London Borough of Tower Hamlets Superannuation Fund

In this report

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Overview

Portfolio Objective

To achieve a return of 0.75% pa net of fees over rolling three year periods above the AREF/IPD UK Quarterly Property Funds Indices - All Balanced Funds Weighted Average (benchmark).

Portfolio Valuation

Value at 30 Jun 2017	GBP	143,229,002
Net cash flow	GBP	-
Value at 30 Sep 2017	GBP	147,859,788

Performance

Periods to 30 Sep 2017

Total returns GBP	3 months %	12 months %	3 years % pa	5 years % pa	10 years % pa
Portfolio (gross)	3.2	9.6	9.0	9.3	2.0
Portfolio (net)	**3.2**	**9.4**	**8.8**	**9.1**	**1.8**
AREF/IPD UK Quarterly Property Fund Index All Balanced Funds Weighted Average	2.4	9.3	8.9	9.5	2.6
Difference	**+0.8**	**+0.1**	**-0.1**	**-0.4**	**-0.8**

Breakdown of performance

UK Investments (Gross)	2.7	10.3	9.2	10.2	1.9
European Investments (Gross)	211.2	96.7	43.3	17.3	7.0

Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 September 2017.

The portfolio's returns are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price. Figures may be subject to rounding.

Summary

There were circa £6.4 million of transactions over the reporting period. There were circa £4.5 million of sales / returns of capital. Circa £2.0 million was redeemed from Aviva Investors Pensions Property Fund, circa £1.3 million was sold in BlackRock UK Property Fund and proceeds were received from Schroder Real Estate Fund of Funds Continental European Fund I (circa £1.1 million) and Columbus UK Real Estate Fund (circa £80,000). There was one purchase over the quarter, a £1.9 million acquisition of units in Mayfair Capital Property Unit Trust.

Performance is above benchmark over three months (+0.8%) and twelve months (+0.1%). Returns are marginally below benchmark over three years (-0.1%). Performance is weaker over the longer term, with returns below benchmark over five years (-0.4% per annum) and ten years (-0.8% per annum). Industrial holdings have been the strongest drivers of returns in recent periods. UK performance is above benchmark over three months, one year, three years and five years.

Portfolio Strategy

Portfolio sector structure is contributing positively to performance, in particular the overweight position to industrials and the underweight position to central London offices. Our former specialist holding in central London offices has underperformed the benchmark index by 9.4% over the past twelve months.

We are looking to increase exposure to regional offices and have made a further £2.5 million commitment to Regional Office PUT (ROPUT).

We continue to progress the underwriting of a first investment into real estate debt. Our preferred strategy is expected to provide attractive risk adjusted returns compared to UK property over the next five years.

Net of commitments to ROPUT there is circa £2.4 million of cash on account, representing 1.7% of portfolio value. We intend to invest surplus cash into real estate debt, subject to client consent to amend the Investment Management Agreement (IMA) to permit this new strategy.

UK Property Market Summary

Economic growth slowed to 0.3% in the second quarter of 2017, as rising inflation cut households' real incomes and business investment stagnated. Despite the slowdown it seems likely that the Bank of England will raise the base rate to 0.5% in order to support sterling and restrain import prices. We think that this will be a one-off increase and that the Bank will then leave interest rates on hold due to Brexit-related uncertainty and the absence of a wage-price spiral.

Falling consumer spending may impact retail real estate rents, already under pressure from rising online sales and the squeeze on retailers' margins due to the fall in sterling and the increase in the national living wage. Furthermore, certain sectors such as pound shops, restaurant chains and luxury retailers, which had been expanding, have reached saturation and are now starting to retrench. Despite these challenges new fashion brands continue to take space in large regional shopping centres and there is good demand for shops in tourist destinations (e.g. Bath, Chester, York) and affluent London suburbs. Our retail strategy is to focus on convenience retail and bulky goods retail parks which are relatively immune to the internet and where current yields at 6-7% are above the all property average.

In the office market, vacancy rose in the City of London and Docklands in the first half of 2017, but was stable, or fell slightly in the West End of London and major regional cities. The difference was mainly due to speculative development in the City and the release of second-hand space, as occupiers moved to new offices. In general, office take-up held up in the first half of 2017, reflecting good demand from professional service, tech and media firms and HMRC, which is consolidating into fewer, larger hubs. Paradoxically, one concern is the large amount of space which has recently been taken by serviced office providers, particularly in the City fringe and South Bank. While a growing number of companies will pay a premium rent for the flexibility of a daily or weekly contract, there is a real mismatch between those agreements and the long leases signed by serviced office providers themselves, which could leave some operators vulnerable in the event of a downturn.

The industrial market is the one sector which continues to see steady rental growth, running at 3-5% p.a. There is strong demand for industrial space from both traditional retailers, who are re-engineering their supply chains to service online orders, internet retailers and, associated with these requirements, from parcel companies. In addition, industrial rents are being supported by limited levels of new building and by the loss of space to housing and other uses. The total amount of industrial space in London has fallen by 14% over the last decade and both the West Midlands and the North West have seen declines of 8-10% (source: ONS).

In the investment market, the all property initial yield has been flat at 5.1% since July 2016 (source: CBRE). In part this stability reflects strong demand from Chinese and German investors for trophy offices in London, attracted by the fall in UK prices in foreign currency terms. It also reflects good demand from a range of investors for regional offices and industrials. Conversely, yields on secondary retail assets have risen. However, the inertia of the all property initial yield also reflects two bigger market forces. First, the low level of bond yields means that real estate looks relatively attractive and 10-year gilt yields would probably have to rise to 2-2.5% before investors started to lose appetite. Second, the more cautious approach of banks to property lending since the financial crisis means that there are currently few forced sellers in the market.

Despite the current resilience of the UK real estate market we continue to adopt a defensive stance. Our main focus is on the industrial sector serving large population centres and offices in winning cities such as Bristol, Leeds and Manchester which have good demand and supply dynamics. We are cautious about parts of the Central London office market due to falling rents. We are also investing opportunistically in certain niche sectors and strategies (e.g. residential land, real estate debt) which should be less correlated with the main commercial markets.

Continental European Property Market Summary

The eurozone economy is currently firing on all cylinders, driven by higher consumer spending, rising exports, increasing investment, falling unemployment and reduced political uncertainty. Schroders expects eurozone GDP to grow by 2.1% in 2017, its fastest rate in ten years and on a par with the US. The recent appreciation of the euro may cause a slowdown in 2018, assuming exports moderate, but it will also restrain inflation and mean that the European Central Bank (ECB) is unlikely to raise interest rates until 2019. Germany and the Nordics are likely to lead, while Italy will lag behind. France could surprise on the upside if President Macron is able to reform the supply side of the economy.

Office vacancy fell in most European cities in the first half of 2017 and prime office rents rose. The main driving force has been the growth in media, professional services and IT. Oxford Economics forecast that eurozone employment in these sectors will increase by 5%, or 750,000 people, over the three years to end-2020. In addition, while occupiers are still keen to economise on workstations, there is a growing appreciation of the contribution that offices can make towards attracting staff and boosting productivity. Many employers are therefore now looking to increase the amount of informal space for mobile working and meetings. We expect Amsterdam, Berlin, Munich, Oslo and Stockholm to see the fastest growth in average-grade office rents over the next three years, thanks to low vacancy and modest levels of new building. The Frankfurt office market is likely to gain from investment banks and other financial services relocating some of their operations from London, although Commerzbank and Deutsche Bank are currently shedding staff.

Retail rental growth has been weaker than in the office market, due to the changing dynamics of the retail environment and the shift from physical to online sales. As a result, we generally prefer grocery anchored schemes which are less vulnerable to the internet, although the food market is also evolving in response to social change. At the discount end, Aldi and Lidl continue to open new stores across Europe, while at the other end, organic food specialists such as Biocoop in France and Alnatura in Germany and Switzerland are also expanding, in part due to growing demand from wealthy pensioners. Furthermore, the shift away from the "big weekly shop" to more frequent "small basket" shopping means that groups like Ahold, Carrefour and Metro continue to re-configure their out-of-town hypermarkets and open smaller convenience supermarkets in town and city centres.

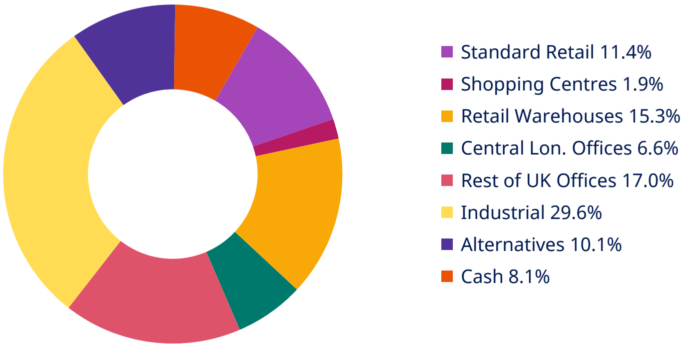
In the logistics sector, the increase in prime rents in the eurozone grew to 2-3% p.a. by mid-2017 (source: CBRE). This is due to a cyclical recovery in manufacturing and the growth in online retail, particularly in northern Europe. Each extra billion euros of online retail sales generates demand for around an additional 100,000 square metres of warehouse space. This also reflects the fact that online retailers require more space than traditional retailers, because they do not hold stock in stores and process a bigger volume of returned items. While the increase in demand has prompted more development, a lot of the big new warehouses are pre-let "build to suit" schemes and vacancy in most locations remains low.

In the investment market, the total value of transactions in continental Europe fell to €89 billion in the first half of 2017, 8% lower than in the first half of 2016 (source: RCA). However, most of the decline was due to a temporary pause in France ahead of the presidential elections in May and competition for prime assets is still intense with strong interest from domestic institutions, real estate investment trusts (REITs), real estate funds and international investors. In general we currently see better value in assets that have good bricks and mortar fundamentals, being well located for existing or new transport links (e.g. Grand Paris), located in mixed use areas, are let at affordable rents and have short unexpired leases. While government bond yields are likely to rise in the medium term, it is not inevitable that real estate yields will follow suit, given the near record gap in yields between the two and provided that the outlook for the eurozone economy remains favourable.

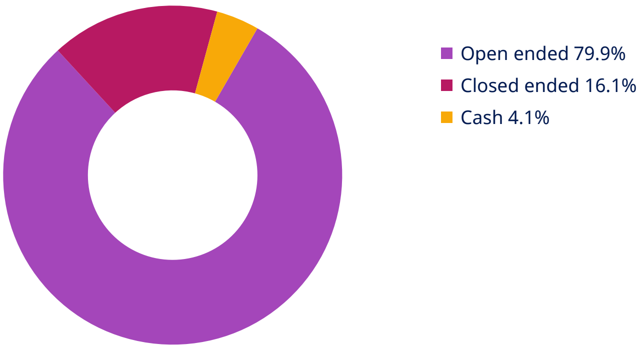
Assuming the eurozone economy continues to grow, we forecast total returns of 5-7% p.a. on average investment grade European real estate between end-2017 and end-2021. The main component will be an income return of 4.5%, while capital value growth will be generated by rental growth. Our strategy is to focus on certain major cities which have diverse economies, a large pool of skilled labour, good infrastructure and are attractive places to live. Examples include Amsterdam, Berlin, Hamburg, Frankfurt, Madrid, Munich, Paris, Stockholm and Stuttgart. We also like certain smaller university cities which share many of the same characteristics.

Portfolio Analysis

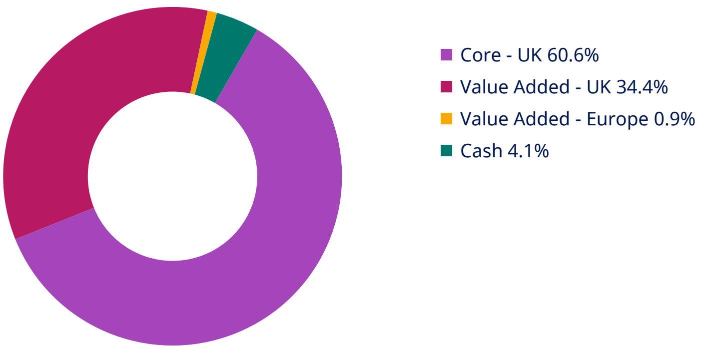
UK Portfolio sector exposure (including cash held by underlying property funds)



Open/closed-ended exposure



Fund style exposure



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 Sep 2017. Totals subject to rounding. Cash included looks through cash in underlying holdings in the top chart.

Largest Stock Positions at 30 Sep 2017

Largest Positions	Style	% of NAV
SCHRODER UK REAL ESTATE FUND	Core	12.4
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	11.7
SCHRODER REAL ESTATE REAL INCOME FUND	Value-added	8.9
INDUSTRIAL PROPERTY INVESTMENT FUND	Value-added	8.9
METRO PROPERTY UNIT TRUST	Core	8.6
HERMES PROPERTY UNIT TRUST	Core	8.4
BLACKROCK UK PROPERTY FUND	Core	8.3
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	6.7
AVIVA INVESTORS PENSIONS PROPERTY FUND	Core	4.5
GBP CASH	CURR	4.1

Full details of holdings can be found in the Appendix

Performance Review

Performance is above benchmark over three months (+0.8%) and twelve months (+0.1%). Returns are marginally below benchmark over three years (-0.1%). Performance is weaker over the longer term, with returns below benchmark over five years (-0.4% per annum) and ten years (-0.8% per annum). Industrial holdings have been the strongest drivers of returns in recent periods. UK performance is above benchmark over three months, one year, three years and five years.

Returns were significantly above benchmark over the quarter (+0.8%), in part due to the reversal of the accounting anomaly related to the continental European holding referred to in the Q2 2017 report. Core funds made a neutral contribution to returns whilst value add funds (+0.3%) contributed positively to performance. Cash on account mildly diluted returns (-0.1%) although the holding in Schroder Real Estate Fund of Funds Continental European Fund I (CEF I) made a very strong +0.7% contribution.

As highlighted above CEF I was the strongest contributor over the quarter. Industrial Property Investment Fund (IPIF) also made a positive contribution, due to continued yield compression and rental growth in the industrial sector. Metro PUT, a balanced fund with a strong weighting to the industrial sector, was another strong contributor. Cash was the weakest contributor over Q3.

Performance was above benchmark over one year (+0.1%). Value add funds (+1.0%) have made a very strong contribution to returns. Core funds again made a neutral contribution, but cash (-0.4%) and continental Europe (-0.2%) have detracted from returns. Industrials and alternative sectors have again positively driven returns. After cash, central London offices, where we have been reducing exposure, has been the weakest sector.

IPIF was the strongest contributor over twelve months, followed by Schroder Real Estate Real Income Fund (RIF). West End of London PUT (WELPUT) was the weakest property fund contributor over one year.

Returns were marginally below benchmark over three years (-0.1% per annum). Cash (-0.3% per annum) and core funds (-0.1% per annum) have detracted from returns. Continental Europe (+0.1% per annum) and value add (+0.3% per annum) funds have contributed positively.

Cash and Aviva Investors Pensions Property Fund were the weakest holdings over a three year period. As well as IPIF, Hermes

PUT, Schroder UK Real Estate Fund and CEF I were also strong contributors.

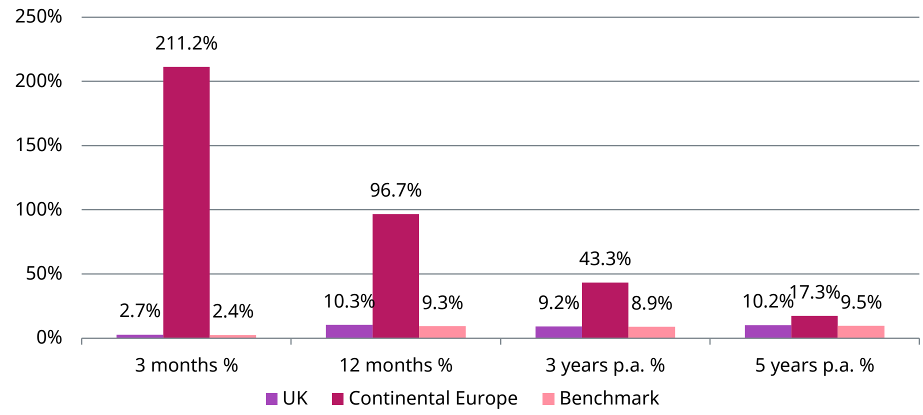
The mandate has underperformed the benchmark index over five years (-0.4% per annum). European holdings, a decreasing element of the portfolio, have diluted returns by -0.5% per annum. Value add funds (+0.6% per annum) have performed very strongly. Core funds have performed in-line with the benchmark, but cash (-0.3% per annum) has diluted returns.

IPIF is again the strongest contributor over five years. Hermes PUT and Schroder UK Real Estate Fund have also been notable performers. CEF I and cash have been the weakest contributors over the period.

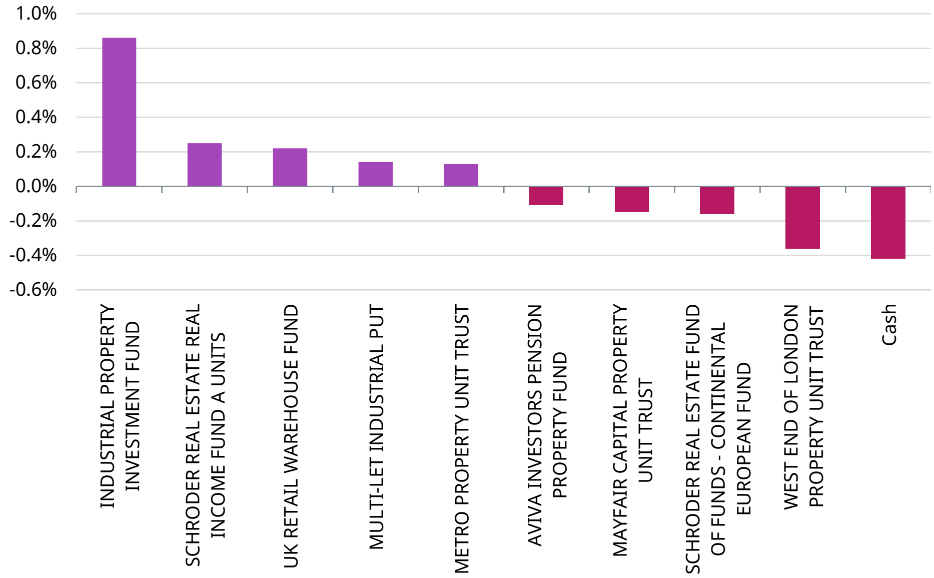
Performance is weaker over a ten year period, underperforming by -0.8% per annum. Core and value add funds have both made positive contributions (+0.2% per annum and +0.1% per annum respectively), whilst cash has tracked the benchmark. Opportunity funds and continental European holdings have detracted from performance by -0.5% and -0.3% per annum respectively over ten years.

UK holdings continue to consistently outperform, with returns above benchmark over three months (+0.3%), twelve months (+1.0%), three years (+0.3% per annum) and five years (+0.7% per annum).

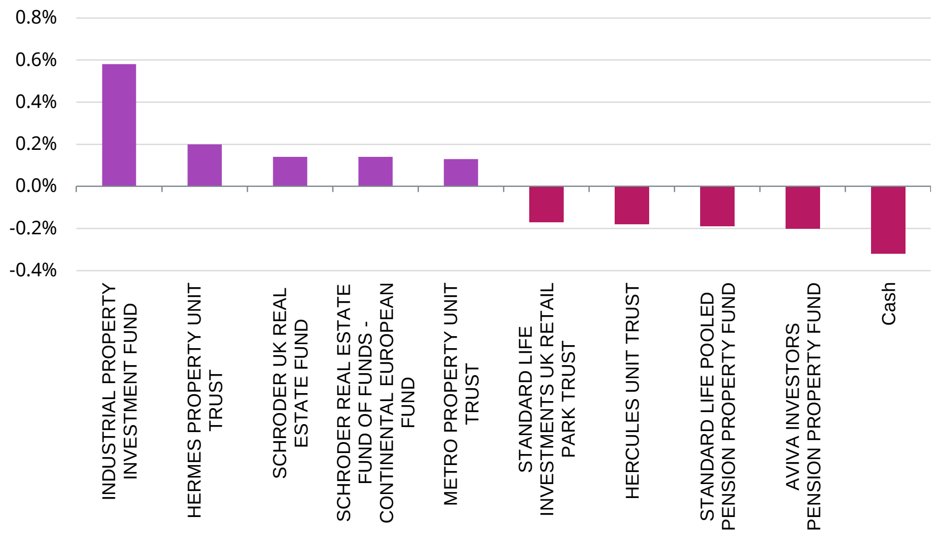
Total return by region
Periods to end 30 Sep 2017



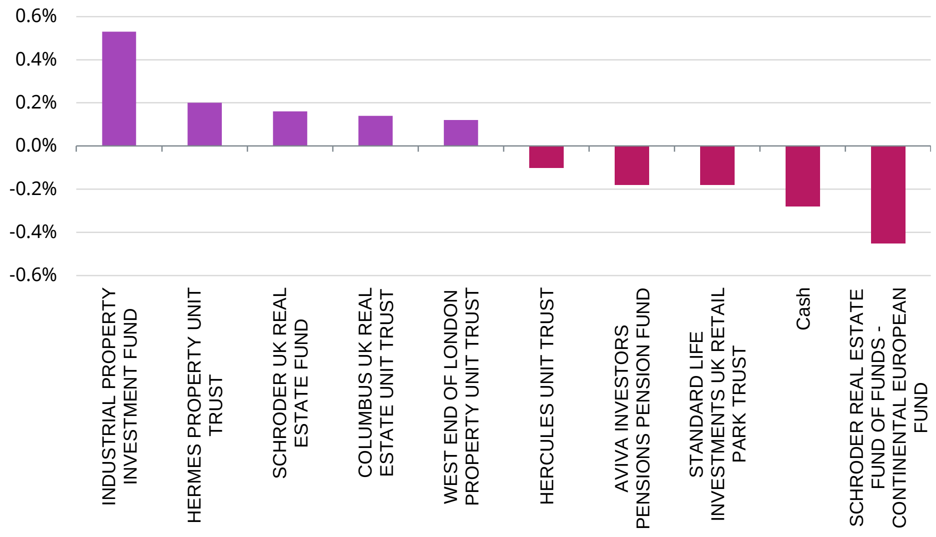
Total return attribution relative to benchmark top & bottom five contributors
12 months to 30 Sep 2017



Total return attribution relative to benchmark top & bottom five contributors
3 years to 30 Sep 2017



Total return attribution relative to benchmark top & bottom five contributors 5 years to 30 Sep 2017



Benchmark is AREF/IPD UK Quarterly Property Fund Index All Balanced Funds Weighted Average.
Source: Schroders & AREF/IPD UK Quarterly Property Index.
Note: Stock and fund style attribution is presented gross of fees. Periods over 12 months are annualised. Totals may be subject to compounding.

Portfolio Activity

There were circa £6.4 million of transactions over the reporting period. There were circa £4.5 million of sales / returns of capital and circa £1.9m of purchases over the quarter.

Purchases

Fund	Investment GBP	No. of units	Entry cost/(discount) (%)
MAYFAIR CAPITAL PROPERTY UNIT TRUST	1,874,755	1,456.69	3.7

Sales

Fund	Disinvestment GBP	No. of units	Realised loss/gain GBP
AVIVA INVESTORS PENSIONS PROPERTY FUND	575,616	-39,467.57	189,509
AVIVA INVESTORS PENSIONS PROPERTY FUND	1,394,285	-96,302.20	452,170
BLACKROCK UK PROPERTY FUND	814,041	-19,130.00	71,311
BLACKROCK UK PROPERTY FUND	488,425	-11,478.00	42,787
COLUMBUS UK REAL ESTATE FUND	72,473	0	72,473.42
COLUMBUS UK REAL ESTATE FUND	4,572	0	4,572
SCHRODER REAL ESTATE FUND OF FUNDS - CONTINENTAL EUROPEAN FUND I	1,138,405	0	58,725

Stock Activity

3 months to 30 Sep 17

Purchases
None

Sales	
Aviva Investors Pensions Property Fund	Redemptions were made to reduce exposure to this underperforming balanced fund.
BlackRock UK Property Fund	Two separate trades were undertaken, taking advantage of improved secondary market liquidity to reduce exposure to this balanced fund.

Return of capital	
Columbus UK Real Estate Fund	A further distribution was received during the quarter as the fund moves towards liquidation.
Schroder Real Estate Fund of Funds – Continental European Fund I	A capital distribution was received during the quarter reflecting net proceeds received from the sale of assets in underlying funds.

Drawdowns	
Mayfair Property Unit Trust	Commitments were called to fund the acquisition of a retail scheme in Peterborough, an office in Solihull and three industrial sheds.

Redemptions Outstanding

Fund	Curr	Est. proceeds	No. of units	Date proceeds expected	Notice date
Aviva Investors Pensions Property Fund	GBP	406,100	27,223.27	Q4 2017	Q3 2017

Portfolio Commitments

Fund	Curr	Initial commitment	Drawn	Balance	Latest possible drawdown
Regional Property Unit Trust	GBP	8,895,000	5,345,990	3,549,010	Q1 2018

Strategy

Portfolio sector structure is contributing positively to performance, in particular the overweight position to industrials and the underweight position to central London offices. Our former specialist holding in central London offices has underperformed the benchmark index by 9.4% over the past twelve months.

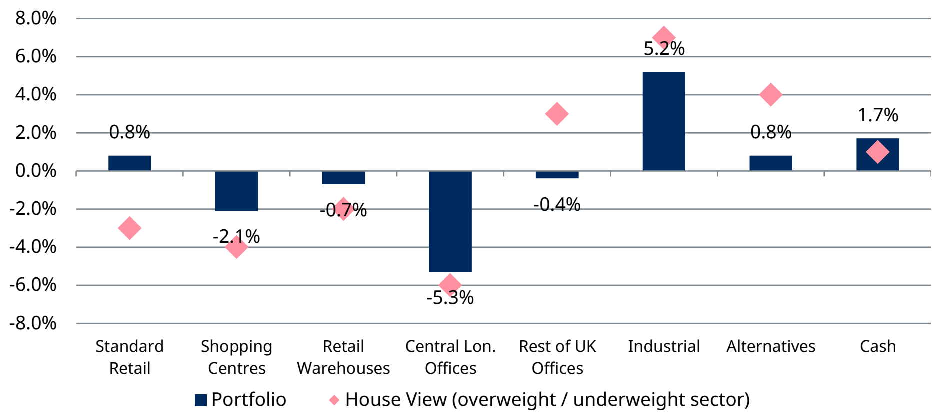
We are looking to increase exposure to regional offices and have made a further £2.5 million commitment to Regional Office PUT (ROPUT).

Income is expected to be the main driver of performance in the next phase of the property cycle. As such we favour sectors and investments that generate higher than average income distributions and look to avoid the lower yielding parts of the market.

We continue to progress the underwriting of a first investment into real estate debt. Our preferred strategy is expected to provide attractive risk adjusted returns compared to UK property over the next five years.

Net of commitments to ROPUT there is circa £2.4 million of cash on account, representing 1.7% of portfolio value. We intend to invest surplus cash into real estate debt, subject to client consent to amend the Investment Management Agreement (IMA) to permit this new strategy.

UK portfolio sector weightings relative to benchmark



Source: Schroders & AREF/IPD UK Quarterly Property Fund Index, 30 Sep 2017

Governance

Investment Resolution	Date	Voting Recommendation
Hercules Unit Trust	22 Sep 2017	Against
1. Fund extension from 22 September 2020 up to and including 22 September 2030, and relevent trust instrument amendments. 2. Manager fee amendment and other costs; (i) increase the manager's fee cap from £210,000 to £350,000, increasing annually in line with UK CPI from 01 January 2019 (upwards only, increases capped at 4%) (ii) the trust fund to pay the manager costs incurred in maintaining professional indemnity insurance cover (in relation to its duties as manager of the fund) (iii) a one-off fee of £25,000 to cover all works carried out by the manager in connection with and relating to the extension of the Trust Term		

Appendix

Investment Restrictions

Parameters	Restriction	Current status
Max. exposure to any common investment fund (CIS)	30%	12.4%
Max. in Schroder in-house funds (Manager & Adviser)	60%	16.9%
Min. exposure to open-ended funds	45%	83.9%
Max. exposure to opportunity funds	20%	0.0%
Max. exposure to property index certificates	20%	0.0%
Max. exposure to listed property securities	10%	0.0%
Max. exposure to Continental Europe	20%	0.9%

Source: Schroders, to 30 September 2017.

Notes:

Valuation data represents value calculated as at the final business day of the quarter to which this Investment Report relates. Pricing occurs 10 days following quarter end. Accordingly, the above noted column entitled "current status" refers to the quarter end valuation data.

The Investment Management Agreement (as amended from time to time) constitutes the final record of applicable investment restrictions incumbent on Schroder Real Estate Investment Management Limited. In the event of any inconsistency between the Investment Restrictions appearing in this Investment Report and the Investment Management Agreement, the Investment Management Agreement shall prevail.

Appendix

Portfolio Valuation

MID and NAV values

Fund	Description	Value at 30 Jun 2017 GBP	Value at 30 Sep 2017 GBP	Portfolio Value %
AVIVA INVESTORS PENSIONS	Core	8,466,526	6,624,664	4.5
BLACKROCK UK PROPERTY FUND	Core	13,329,509	12,200,631	8.3
HERMES PROPERTY UNIT TRUST	Core	12,263,035	12,466,040	8.4
MAYFAIR CAPITAL PROPERTY UNIT TRUST	Core	15,284,507	17,313,271	11.7
METRO PROPERTY UNIT TRUST	Core	12,351,329	12,718,587	8.6
SCHRODER UK REAL ESTATE FUND	Core	18,116,102	18,371,315	12.4
STANDARD LIFE POOLED PENSION PROPERTY FUND	Core	9,689,493	9,909,594	6.7
Sub total Core		**89,500,499**	**89,604,103**	**60.6**
COLUMBUS UK REAL ESTATE UNIT TRUST	Value Add	37,984	0	0.0
HERCULES UNIT TRUST	Value Add	4,854,849	4,883,365	3.3
INDUSTRIAL PROPERTY INVESTMENT FUND	Value Add	12,540,291	13,083,697	8.8
LOCAL RETAIL FUND	Value Add	4,554,668	4,565,923	3.1
MULTI-LET INDUSTRIAL PUT	Value Add	5,446,589	5,537,003	3.7
REGIONAL OFFICE PROPERTY UNIT TRUST	Value Add	5,235,712	5,304,652	3.6
SCHRODER REAL ESTATE REAL INCOME FUND	Value Add	12,907,266	13,093,143	8.9
UK RETAIL WAREHOUSE FUND	Value Add	4,422,372	4,443,538	3.0
Sub total Value Add		**49,999,731**	**50,911,320**	**34.4**
SCHRODER REAL ESTATE FUND OF FUNDS CONTINENTAL EUROPEAN FUND I	Europe	1,524,249	1,346,534	0.9
Sub total Europe		**1,524,249**	**1,346,534**	**0.9**
EUR CASH	Cash	34	34	0.0
GBP CASH	Cash	2,204,488	5,997,799	4.1
Sub total Cash		**2,204,522**	**5,997,832**	**4.1**
Total		**143,229,002**	**147,859,788**	**100.0**

Totals may be subject to rounding

Portfolio valuations are calculated on the basis that units in open-ended funds are valued at their mid price and closed-ended funds at their NAV price.

Source: Schroders, periods to 30 September 2017.

The exchange rate as at 30 September 2017 was £1 to €1.13488.

Appendix

Fire Safety Review

Following the Grenfell Tower tragedy on 14 June 2017, we contacted managers of all our major holdings to ensure they had reviewed their fire safety arrangements. We asked each manager to complete a questionnaire which we would then review and provide feedback on if necessary.

We enquired into the procedures and policies of each manager, their incident plans and asked detailed about their management of buildings from a fire safety perspective.

In several cases we had to go back to managers for additional information or explanation about their fire safety practices.

All responses were graded on a three point scale: 'Green' for full compliance; 'Amber' for part (or uncertain) compliance; and 'Red' for fail. We are pleased to report that the majority of responses were graded 'Green' and that we received no 'Red' responses. We followed-up on a number of 'Amber' responses and found no cause for concern (typically an 'Amber' score was given where the manager had not carried-out additional checks outside of their usual rigorous protocol).

Overall our findings suggest that our managers operate robust fire safety procedures. All managers reviewed their procedures in light of the Grenfell Tower tragedy and although some made minor improvements to their management of buildings, the majority demonstrated excellent fire safety building management.

Appendix

Partnership Fund Acquisitions

Fund	Local Retail Fund
Sector	Convenience retail
Address	Park Central, Duke Street, Chelmsford
Price	£4,250,000
Principal Tenant(s)	Tesco, Max 99p, First Essex Buses, Anytime Fitness

Fund	Mayfair Capital Property Unit Trust
Sector	Industrial
Address	Unit 1, Country Oak Industrial Estate, Crawley
Price	£4,350,000
Principal Tenant(s)	Wickes

Fund	Mayfair Capital Property Unit Trust
Sector	Industrial
Address	Unit 2, Country Oak Industrial Estate, Crawley
Price	£7,050,000
Principal Tenant(s)	Yodel

Fund	Mayfair Capital Property Unit Trust
Sector	Industrial
Address	Eurolink Business Park, Sittingbourne
Price	£3,900,000
Principal Tenant(s)	Powakaddy International

Fund	Mayfair Capital Property Unit Trust
Sector	Retail Warehouse
Address	Units 1-4 Pavillions West, Peterborough
Price	£7,100,000
Principal Tenant(s)	Bella Italia, Chiquito, Harvester

Fund	Mayfair Capital Property Unit Trust
Sector	Regional Office
Address	T3 Trinity Park, Solihull
Price	£10,750,000
Principal Tenant(s)	CGI IT UK Ltd

Fund	Metro Property Unit Trust
Sector	Standard Retail
Address	2-8 Foregate Street, Chester
Price	£8,400,000
Principal Tenant(s)	Lloyds Bank PLC

Fund	Multi-Let Industrial Property Unit Trust
Sector	Industrial
Address	Stag Industrial Estate, Altrincham
Price	£7,525,000
Principal Tenant(s)	Keytech Presentation Services, City Plumbing Supplies

Fund	Regional Office Property Unit Trust
Sector	Regional Office
Address	1 East Parade & 8 Paul's Street, Leeds
Price	£12,700,000
Principal Tenant(s)	Zurich Insurance PLC, Appleyard Lees IP LLP

Notes

Responsible Investment: Schroders Socially Responsible Investment and Corporate Governance policies can be found on our website http://www.schroders.com/global/about-schroders/corporate-responsibility/responsible-investment/. We also publish regular articles on Socially Responsible Investing, which can be found on Schroders Talking Point www.schroders.com/talkingpoint.

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