



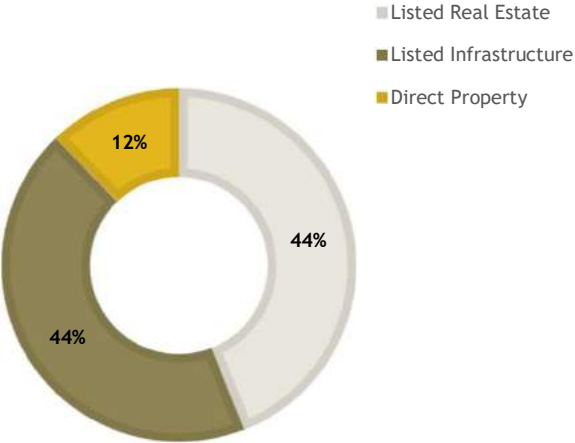
March 2017 Information Pack

Results highlights - March 2017

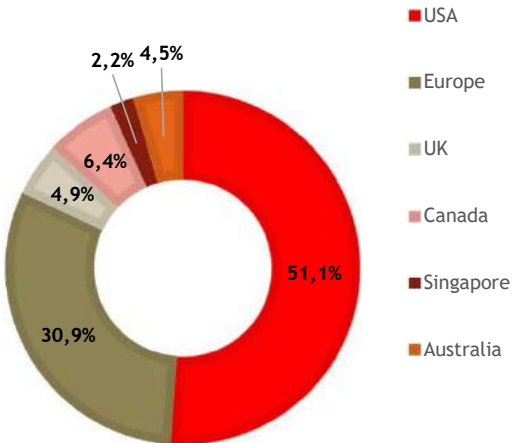
- ▶ Dividend per share 0.20 GBP pence
 - ▶ Translates to annualized growth of 25%
 - ▶ Guidance for 2H17 of 0,236 EUR cents
 - ▶ Guidance for FY18 up a further 25% YoY
 - ▶ Dividend policy allows for retained earnings
- ▶ NAV per share 7.35 GBP pence
 - ▶ Up 53% YoY since March 2016 of 4.80 GBP pence
 - ▶ Up 8,7% HoH since September 2016 of 6.76 GBP pence
- ▶ Infrastructure assets continue to perform well
- ▶ Successful joint venture acquisition of Forum Coimbra and Forum Viseu
- ▶ Main Board Migration & Euro Reporting Currency
- ▶ Pipeline remains attractive & opportunistic

Investment portfolio as at March 2017

SECTORAL PROFILE BY MARKET VALUE

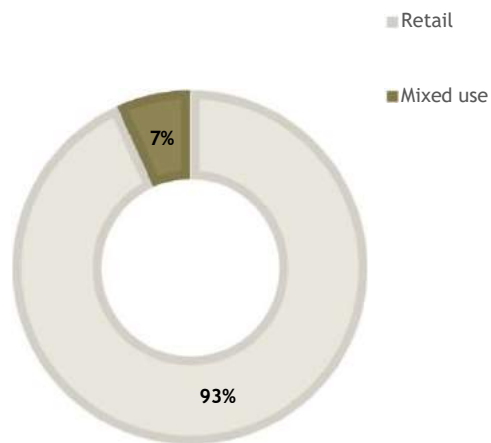


GEOGRAPHIC PROFILE BY MARKET VALUE

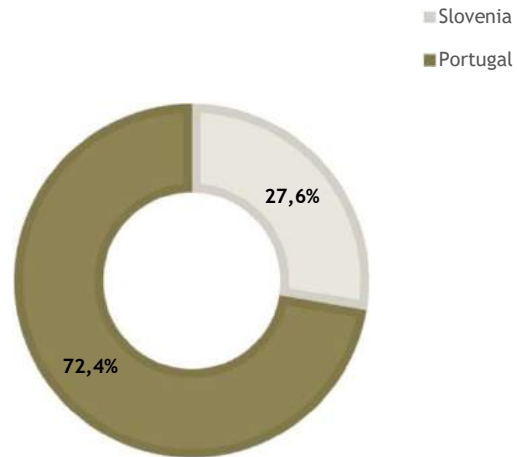


Direct property portfolio post Forum transaction

SECTORAL PROFILE BY VALUE



GEOGRAPHIC PROFILE BY VALUE



Investment Portfolio - Top 10

The following table indicates the group's top 10 investments by market value as at 31 March 2017			Market value as at March 2017 (GBP '000)
Investment	Sector	Jurisdiction	
Planet Koper	Direct property	Europe	48 140
Unibail-Rodamco SE	Listed real estate	Europe	25 326
Simon Property Group Inc	Listed real estate	USA	18 505
Enterprise Products Partners	Listed infrastructure	USA	16 935
MPLX LP	Listed infrastructure	USA	15 381
Nextera Energy Inc	Listed infrastructure	USA	15 343
Welltower Inc	Listed real estate	USA	14 728
EQT Midstream Partners LP	Listed infrastructure	USA	13 060
Enagas SA	Listed infrastructure	Europe	12 397
Tivoli Projekt	Direct property	Europe	11 580

Economic Summary

	Portugal	Slovenia	Spain	Poland	Italy	Germany	South Africa	Romania	United Kingdom
Retail Sales YoY	4.7%	10.4%	0.9%	9.7%	-1.0%	2.3%	-1.7%	7.8%	1.7%
Household debt to GDP	74.5%	45.5%	65.2%	36.5%	41.7%	53.5%	34.7%		87.6%
GDP Annual Growth	2.0%	2.6%	3.0%	2.5%	1.0%	1.2%	0.7%	4.8%	2.1%
GDP per Capita (USD)	21 969	23 781	30 466	14 655	33 889	45 260	7 586	9 531	41 183
Unemployment	10.5%	10.9%	18.8%	8.1%	11.7%	3.9%	26.5%	5.3%	4.7%
Inflation	1.4%	1.8%	2.6%	2.0%	1.8%	2.0%	6.1%	0.2%	2.3%
Benchmark Interest Rate	0%	0%	0%	0%	0%	0%	7%	1.75%	0.25%
Prime/Bank Lending Rate	3.25%	2.98%	1.85%	2.98%	2.18%	2.55%	10.50%		1.25%
Government Debt to GDP	130%	80%	99%	54%	133%	68%	50%	38%	89%
Government Bond 10Y	3.62%	0.89%	1.67%	3.31%	2.31%	0.34%	8.71%	3.88%	1.10%
Population	10.34	2.06	46.45	38.42	60.67	82.18	55.91	19.76	65.38
Credit Rating:									
- Fitch	BB+ Stable	A- Stable	BBB+ Stable	A- Stable	BBB Stable	AAA Stable	BB+ Stable	BBB- Stable	AA Negative
- S&P	BB+ Stable	A Positive	BBB+ Positive	BBB+ Stable	BBB- Stable	AAA Stable	BB+ Negative	BBB- Stable	AA Negative
- Moody's	Ba1 Stable	Baa3 Positive	Baa2 Stable	A2 Negative	Baa2 Negative	Aaa Stable	Baa2 Negative	Baa3 Stable	Aa1 Negative

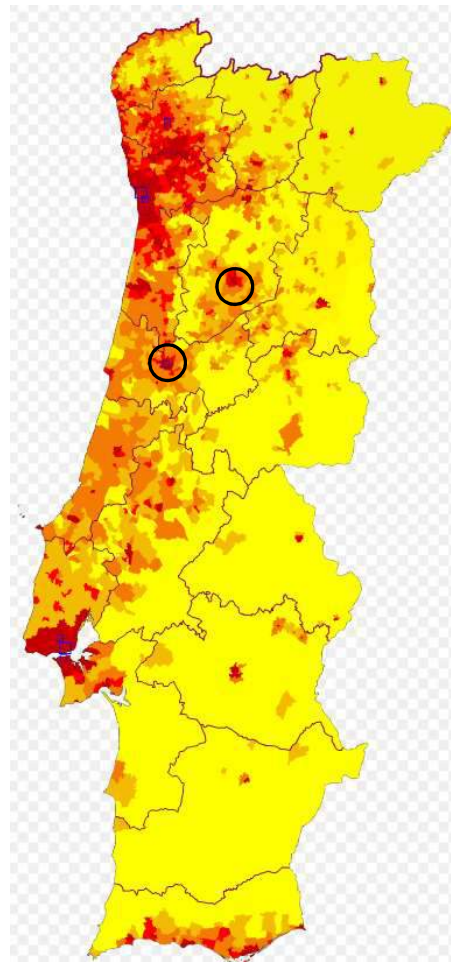
Source: Trading Economics

► Balancing:

- Yield Spreads
- Growth
- Fundamentals (Micro & Macro)
- City Specific Factors

Portugal

Population dynamics





Forum Coimbra

- ▶ One of Portugal's trophy assets
- ▶ Fully let prime regional shopping centre
- ▶ The dominant centre for the "Centro" region of Portugal
- ▶ Best-in-class anchors
- ▶ Over 8 million visitors per annum
- ▶ Excellent sales performance
- ▶ Superb visibility
- ▶ Low effort rate
- ▶ Potential for growth

Forum Coimbra



LOCATION, CATCHMENT & VISITORS

<p>Opened APRIL 2006</p>	<p>EXCLUSIVE TENANTS IN FORUM COIMBRA</p> 
<p>Developer MULTI (MDC)</p>	<p>PRIMARK[®]</p> 
<p>Units 145 <small>(excluding hypermarket)</small></p>	
<p>Parking spaces 2,579</p>	<p>OTHER KEY TENANTS</p> <p>ZARA</p> <p>Bershka</p> <p>CORTEFIEL</p> <p>lefties,</p>
<p>GLA 33,789 m² * <small>plus Continente hypermarket of 17,700 m² (in separate ownership)</small></p>	



- ▶ *The dominant retail scheme in the Centro Region of Portugal*
- ▶ High profile regional shopping centre occupying a commanding position above the river and city
- ▶ Prominently located on the dual carriageway that serves as the main approach to Coimbra
- ▶ Easy access to both the city centre and the A1 motorway (Lisbon-Porto)
- ▶ Core catchment of 204,000 people within a 30-minute drive
- ▶ Positive growth in purchasing power for Coimbra municipality
- ▶ 8.1 million visitors in the last 12 months
- ▶ **Very strong performer with growth potential**
- ▶ Last 12 months sales of around €3,500 per m²
- ▶ Total sales over last 12 months of €108 million representing growth of just under 5% versus the previous 12 months
- ▶ Last 12 months effort rate of 11.5%
- ▶ 100% Occupancy
- ▶ Low effort rates and TOR clauses combined with improving sales could provide for potential growth



COIMBRA - A HISTORIC AND VIBRANT UNIVERSITY CITY

- ▶ Coimbra is the capital of the Centro region of Portugal located between Lisbon and Porto.
- ▶ Coimbra is Portugal's foremost university city, with Coimbra University being the oldest academic institution in the Portuguese speaking world. The city was declared a Unesco World Heritage site in 2013.
- ▶ The permanent population of Coimbra municipality totals just under 150,000 with around 35,000 students in term time.
- ▶ Coimbra has good connections to Lisbon (200 km) to the south and Porto (118 km) to the north via the A1 motorway. Lisbon is within a 2-hour drive and Porto just over a 1-hour drive.
- ▶ The city also enjoys mainline rail connections to the major cities.

A HIGHLY ACCESSIBLE AND STRATEGIC LOCATION



- ▶ Forum Coimbra occupies a very prominent site on a hilltop with commanding views over the city and the Mondego River.
- ▶ The principal road access to the city passes in front of the centre affording the centre superb visibility.
- ▶ Forum Coimbra's location allows it to draw regionally due to its proximity to the IC2, A31 connection to the A1 motorway and N1 arterial roads.

A SUSTAINABLE RETAIL CONCEPT



- ▶ The retailer mix at Forum Coimbra has been carefully balanced and well-managed producing an optimal equilibrium of fashion, food, entertainment and services.
- ▶ Best in class anchor retailers
- ▶ Major destination retailers such as Primark, Fnac, H&M and Eight Inditex Brands
- ▶ Market leading cinema operator - Cinema NOS
- ▶ Food anchor occupied by the Portuguese hypermarket leader Continente (Separately owned)

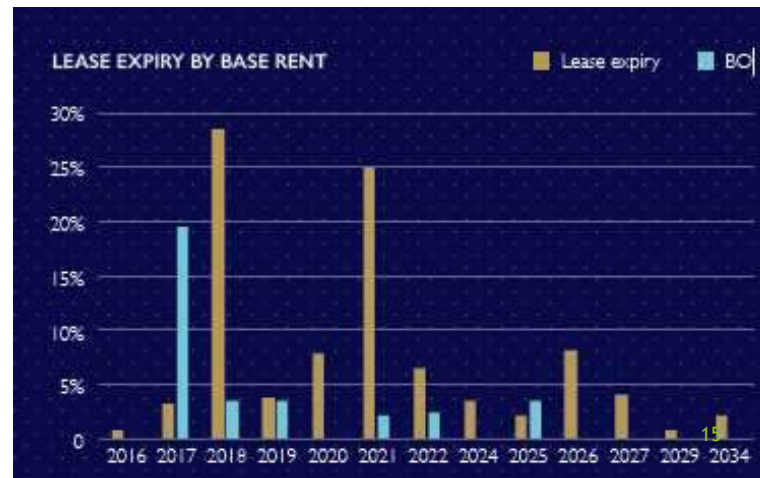


THE DOMINANT CENTRE IN THE CATCHMENT

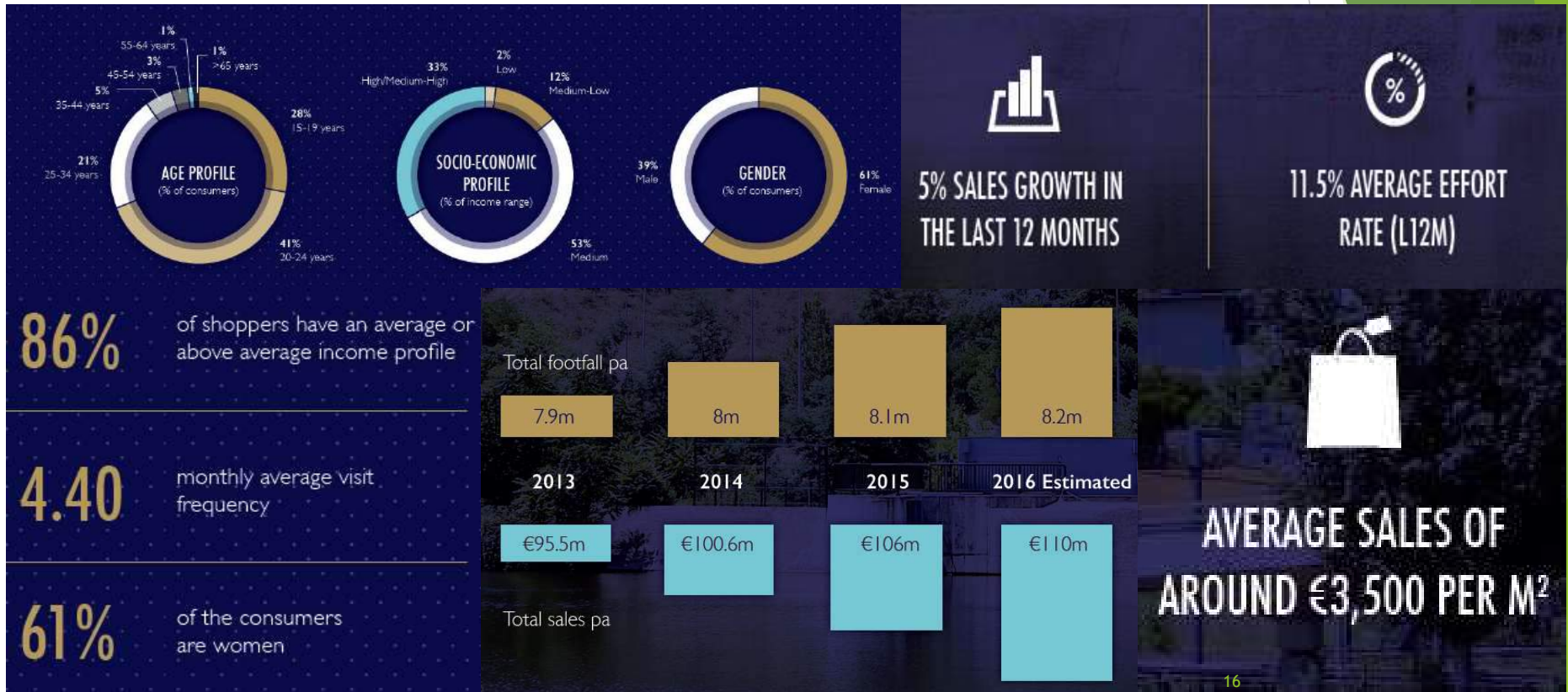
- ▶ Strong upside potential
- ▶ The current performance of the centre and low effort rate should provide the potential for rental growth going forward. 2018 is a relevant expiry year providing the potential for growth to be crystallised.
- ▶ Virtually all leases include turnover rent clauses (TOR) in addition to Base Rents, providing the potential to grow income as sales grow. Most leases calculate TOR monthly facilitating the generation of additional income from marketing and AM initiatives.
- ▶ A number of opportunities exist to further improve the tenant mix and increase rents via proactive management of the tenant mix and oncoming lease expiries.
- ▶ Due to the current levels of tenant demand Key Money is still current practice at Forum Coimbra.



2018 presents reversionary potential



Forum Coimbra



Forum Viseu



- ▶ A consolidated high street centre anchored by the top brands in each of their market segments
- ▶ City centre location
- ▶ Strong & stable anchors
- ▶ Portugal's No 1 fashion retailer (Zara), supermarket brand (Pingo Doce) and cinema group (Cinemas NOS)
- ▶ Recently refurbished and repositioned
- ▶ Significant representation of INDITEX brands showing their commitment to the location
- ▶ Viseu's principal fashion destination
- ▶ Strong growth potential

Opened SEPTEMBER 2005	EXCLUSIVE TENANTS IN FORUM VISEU
Repositioned 2014	ZARA
Units 50	lefties,
Parking spaces 784	PULL&BEAR
GLA 18,705 m² *	Bershka
Designed by BROADWAY MALYAN	Stradivarius
Developed by MULTI (MDC)	OYSHO
	SACCOOR
	<i>Massimo Dutti</i>
	OTHER KEY TENANTS
	<i>pingo doce</i>
	Cinemas NOS

Forum Viseu

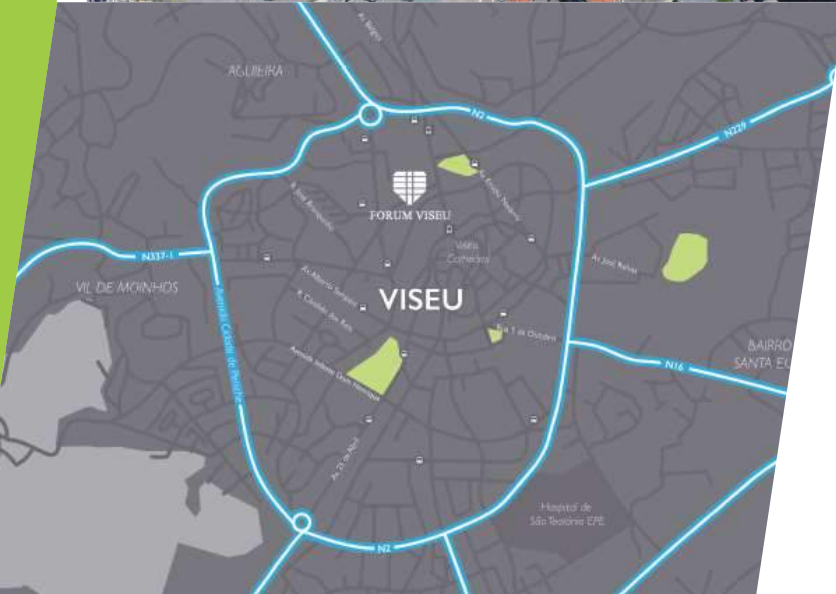
LOCATION, CATCHMENT & VISITORS



- ▶ **The strongest high street location in Viseu**
- ▶ The dominant fashion destination in Viseu
- ▶ > 7,000 m² of Inditex brands
- ▶ Over 50% of footfall is pedestrian
- ▶ Located in the city centre in a highly accessible area
- ▶ Catchment of 121,000 people within a 30-minute drive time
- ▶ Stabilised competitive environment
- ▶ 4.1 million visitors in 2015
- ▶ 9% visitor growth in last 12 months



A UNIQUE CITY CENTRE LOCATION

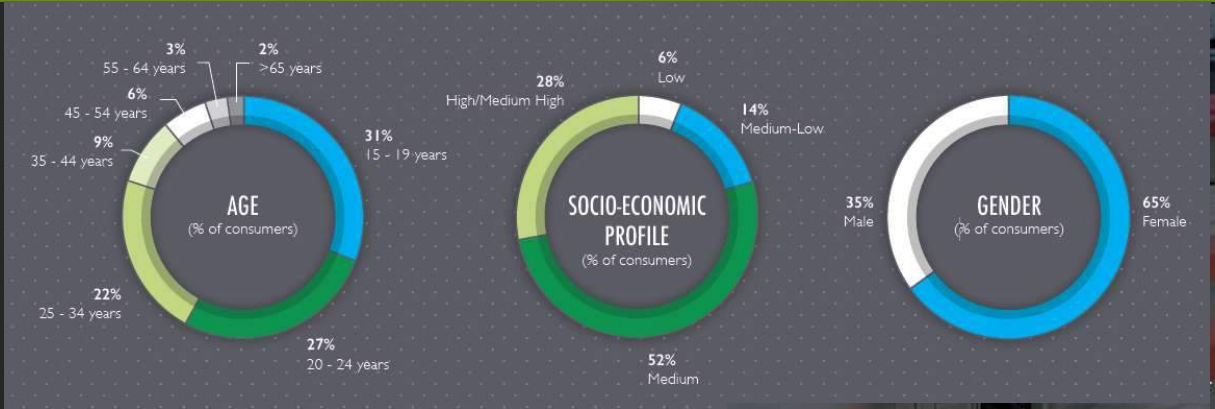




A MODERN RETAIL CONCEPT

- ▶ A strong tenant mix focused on fashion
- ▶ Forum Viseu is a high quality shopping and entertainment centre that complements the traditional retail offer in the city centre.
- ▶ Best in class fashion anchors
- ▶ The market leading Cinema - Cinema NOS
- ▶ A leading national supermarket brand - Pingo Doce

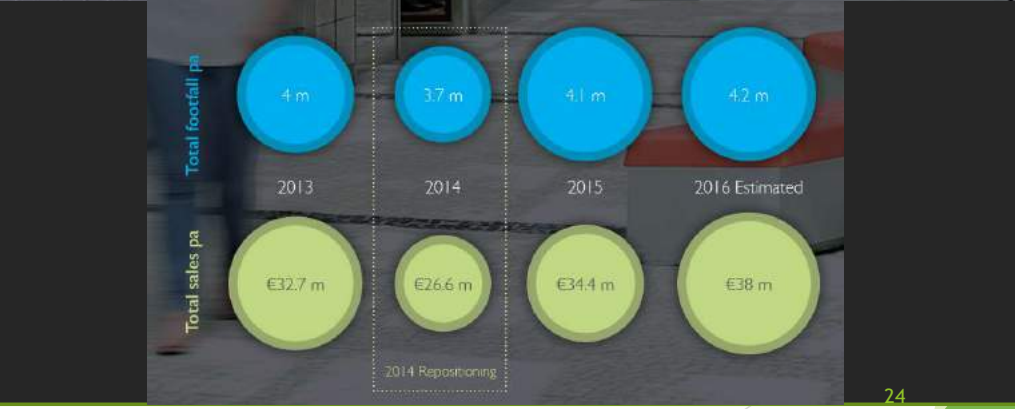
A wealthy consumer profile



80% of the customer base have an average to above average income profile

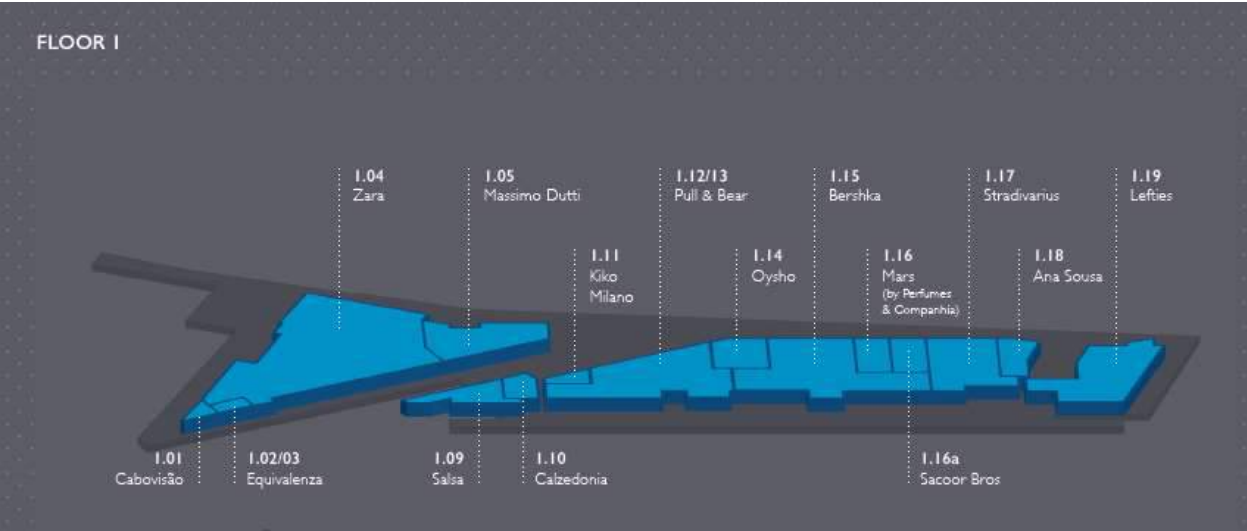
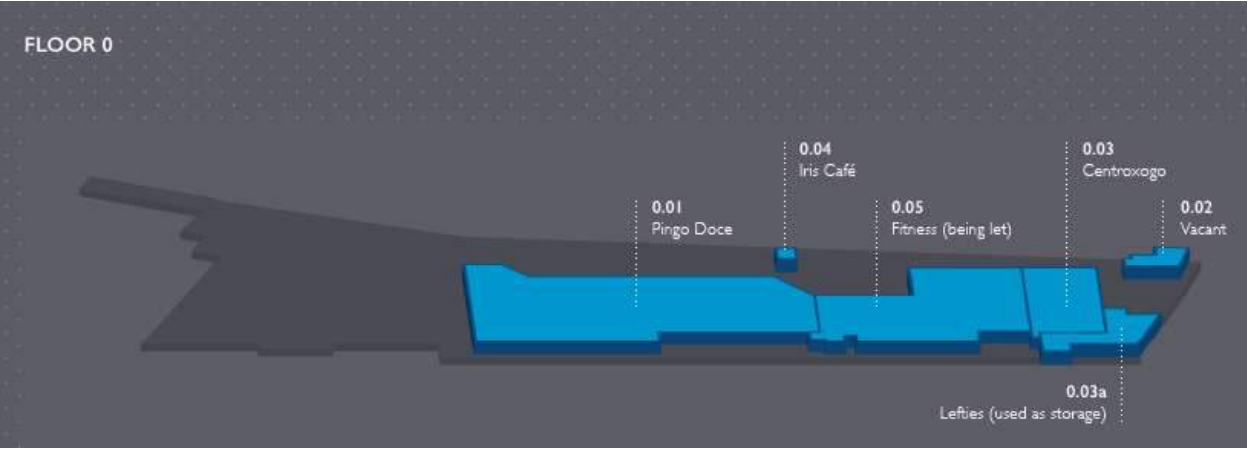
2/3 of clients visit every week

80% of clients are between the ages of 15 and 34



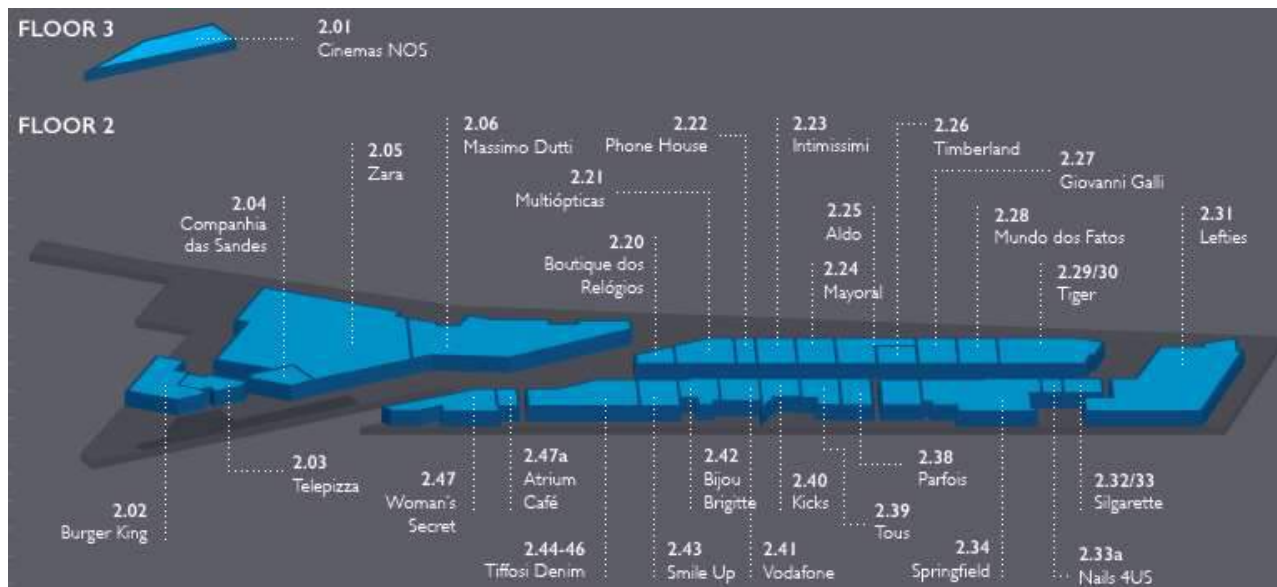
CENTRE SALES INCREASE
> 6% like for like sales growth in HI 2016

Forum Viseu - Layout





Forum Viseu - Layout





Planet Koper

Planet Koper

- ▶ Asset Update:
 - ▶ Turnover + 5.4% YoY
 - ▶ Footfall + 4% YoY
- ▶ Redevelopment
 - ▶ Interest of large international retailers
 - ▶ Average Rent 10.69 Euro psm
 - ▶ Night Club/Bowling is around 4 Euro psm currently
 - ▶ 3,000sqm of total 32,000sqm (9% of centre)
- ▶ Footfall steadily increasing
- ▶ Vacancy 2.3% storage busy letting out to H&M and Baby Centre



Planet Koper - Layout

LAYOUT GROUND FLOOR

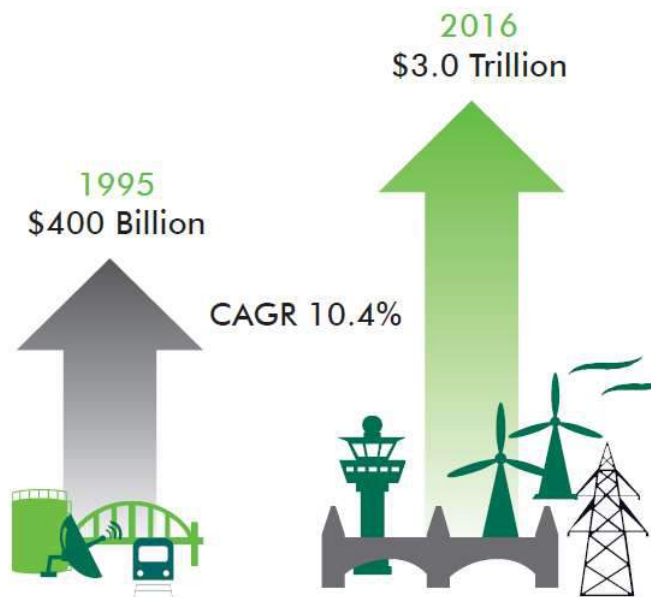


LAYOUT 1ST FLOOR



Infrastructure - The case for listed Infrastructure

Listed Infrastructure Market Growth



- ▶ Like other real assets, global infrastructure assets are tangible, physical assets that provide a real return that often rises with inflation.
- ▶ The dividend yields on listed infrastructure are higher than those of global stocks and bonds. The dividend yield has served as an anchor to the historical total return of listed infrastructure.
- ▶ Listed infrastructure has historically had less volatility than equities. Listed infrastructure seeks to provide investors with an attractive combination of stability, income, and growth, which may enhance the risk-adjusted return potential of a mixed asset portfolio.
- ▶ Large, liquid sector with high free float