

The objective of the Channel Islands Property Fund Limited (“CIPF” or the “Company”) is to provide an investment opportunity that aims to provide a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active management of commercial property predominantly in the Channel Islands. Target properties are intended to be fully or partially let and provide a core income which may offer opportunities to add value through active asset management across all sectors of the property market. CIPF is authorised by the Guernsey Financial Services Commission and listed on The International Stock Exchange. The property in which the Company invests is prime Grade A office space let on long leases to quality covenants with three yearly upward only rent reviews. The Company benefits from the extensive commercial property experience offered by the Board of Directors, Investment Manager and Advisors.

Fund Facts

Fund Name	Channel Islands Property Fund Limited
Security Type	Ordinary Shares
Legal structure	Non-cellular company limited by shares
Domicile	Guernsey
Fund Type	Authorised closed-ended collective investment scheme
Listing	The International Stock Exchange
Launch Date	17 November 2010
Launch Price	100p per share
Fund Size	Gross Asset Value £259,282,241 Net Asset Value £148,382,702
Total Shares in Issue	159,892,798
Investment Manager	Ravenscroft Specialist Fund Management Limited
ISIN	GG00B62DS151
Management Fee	0.6% of gross asset value
Share Price (mid)	(June 20) 96p

Portfolio

Property	Value (£m)
Royal Chambers	47.00
Gategny Court	44.85
Regency Court	38.17
Liberation and Windward House	35.82
Royal Bank Place	27.00
Fort Anne	13.65
17a - 18 Esplanade	12.20
Vicarage House	11.60
First Names House	6.75
Portfolio Total	237.04

Independent valuation undertaken by Montagu Evans LLP.

Current Portfolio Statistics

Total Contracted Rent	£15,674,257
Total Area (sq.ft.)	453,558
AWULT	14 years (to expiry)
NAV (April 20)	92.8p
Bank Debt	£105m
LTV	41.37%

Dividends

2020 YTD	1.65p (+1.65p payable 30 June 2020)
Y/E 2019	6.6p
Y/E 2018	6.6p
Y/E 2017	6.6p
Y/E 2016	8p
Y/E 2015	6p
Y/E 2014	6p
Y/E 2013	8p



**Portfolio by Rental Income - Top 10 Tenants**

Position	Name	Sector
1	Ernst & Young	Audit, Accounting, Taxation & Advisory Services
2	Butterfield Bank	Banking & Trust Administration
3	Mourant	Legal
4	Dohle Shipping	Shipping Management Services
5	CPA Global	Intellectual Property Management & Technology
6	Kleinwort Hambros	Private Banking
7	Zurich Insurance	Insurance
8	BDO	Audit, Accounting, Taxation & Advisory Services
9	KPMG	Audit, Accounting, Taxation & Advisory Services
10	Collas Crill	Legal

For further information, please go to www.cipropertyfund.com

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Please note that information on Channel Islands Property Fund Limited is available on TISE website: www.tisegroup.com

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- This document is not intended to be relied upon by investors other than those described above. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature. There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected.
- Please see the Company's listing document for a full list of risk warnings as at the date of that listing document.
- Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested.
- Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company.
- Prospective investors should also be aware that past performance is not a reliable indicator of future results.
- Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).
- Commercial property values are affected by such factors such as the level of interest rates, economic growth, fluctuation in property yields and tenant default. Although the Company will be operated so as to minimise such risks, it is possible that an investor will not get back a part of, or any of, his investment in the Company. There can be no assurance that the Company will achieve its investment objective, as set out in its information memorandum.