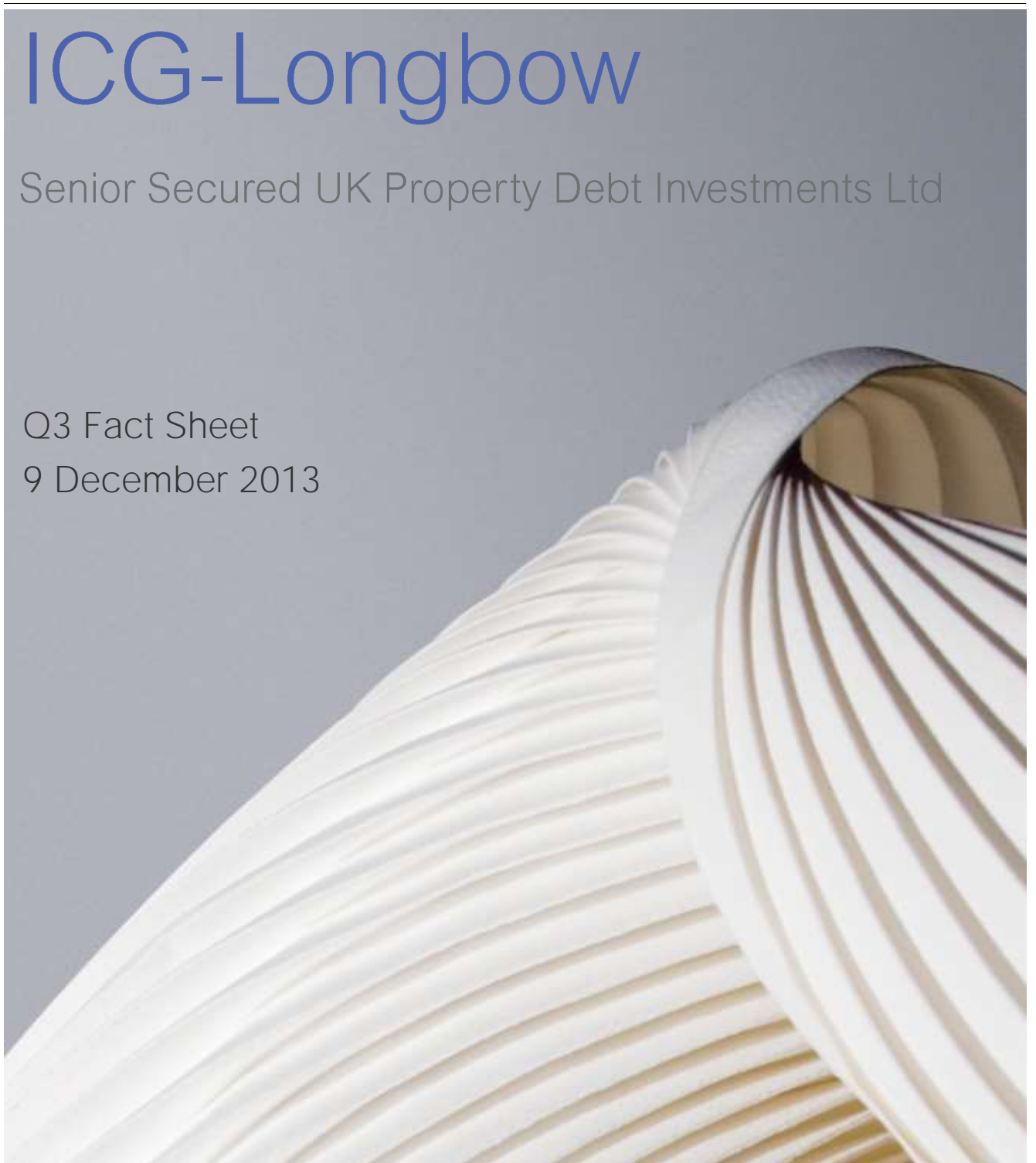


ICG-Longbow

Senior Secured UK Property Debt Investments Ltd

Q3 Fact Sheet
9 December 2013



ICG-Longbow Senior Secured UK Property Debt Investments Ltd

Investment Objective

The Investment objective of the company is to "...to construct a portfolio of good quality, defensive, senior debt investments secured by first ranking fixed charges predominantly against UK commercial property investments, providing target dividends of circa 6% pa, paid quarterly, with an underlying target portfolio IRR of 8% pa..."

Fund Facts

Fund Launch Date:	5 th February, 2013	Fund Type:	Closed ended investment company
Fund Manager:	Longbow Real Estate Capital LLP	Domicile:	Guernsey
Bare Currency:	GBP	Listing:	London Stock Exchange
Issued Shares:	104.62 Million	ISIN Code:	GG0B8C23581
Management Fee:	1.0%	LSE Code:	LBOW

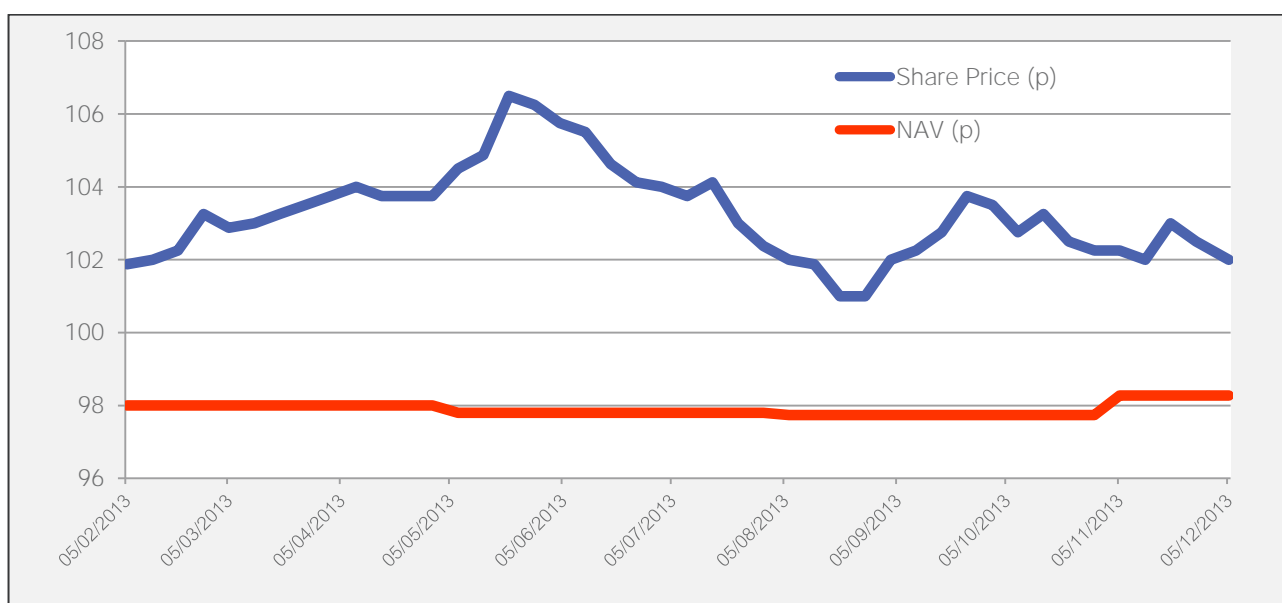
Share Price & NAV at 31 October 2013

Share Price (p)	102.00
NAV (p)	98.27
Premium/ (Discount)	3.65%
Market Cap.	£106.7m

Key Portfolio Statistics (as at report date)

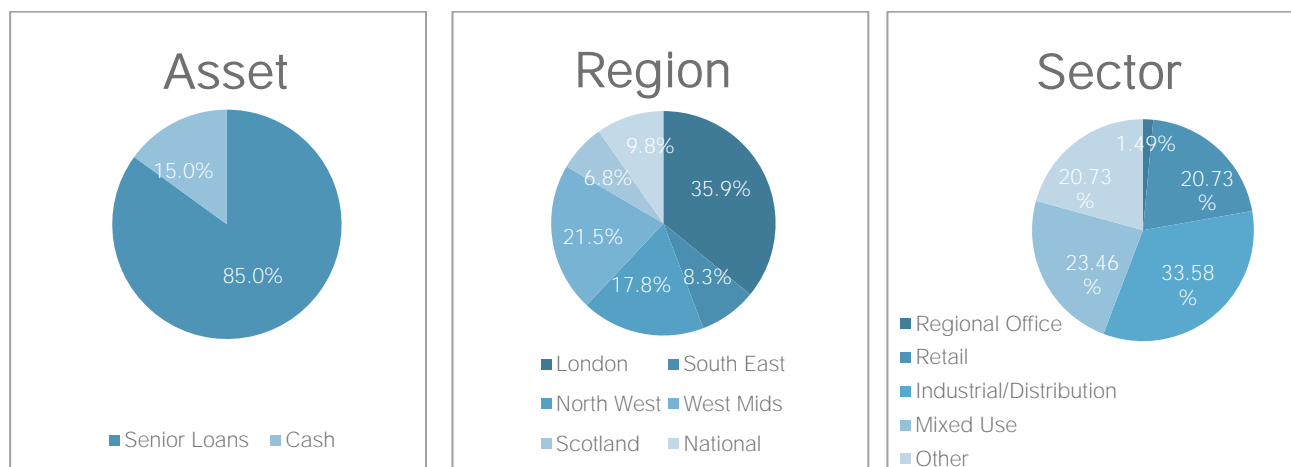
Number of Investments:	8
Percentage Capital Investment:	85.0%
Weighted average coupon:	7.28%
Weighted Avg. projected total return:	8.29%
Weighted Avg. LTV:	61.7%
Weighted Avg. interest coverage ratio:	165%

Share Price v NAV (from IPO to report date)



ICG-Longbow Senior Secured UK Property Debt Investments Ltd

Portfolio Composition (as at report date)



Investment Portfolio (as at report date)

Transaction	Region	Sector	Amount (£ms)	Term (yrs)	Entry LTV (%)	Entry ICR (%)	Coupon (%pa)	IRR (%pa)
Mansion Student Fund	Midlands	Other	18,070	6.00	54.76	204	7.00	7.84
Morely Estates	North West	Industrial/Distribution	14,200	5.50	59.34	193	7.00	8.09
Pentavia Retail Park	London	Retail	18,070	4.50	65.00	150	7.50	8.85
Northlands Portfolio	London	Mixed Use	7,200	5.00	61.70	192	8.00	9.10
Hulbert	Midlands	Industrial/Distribution	6,565	5.00	65.00	168	7.75	8.49
Halcyon Ground Rents	National	Industrial/Distribution	8,600	5.00	64.99	116	7.00	7.60
Cararra Ground Rents	North West	Regional Office	1,300	5.00	65.00	113	7.00	7.60
Raees	London	Mixed Use	13,250	5.0	64.95	122	7.25	8.30
			87.255	5.18	61.35	165	7.28	8.29

ICG-Longbow Senior Secured UK Property Debt Investments Ltd

Investment Managers Commentary – MW TO UPDATE

Market: Against the backdrop of the return of rental growth to parts of the occupational market outside of London (notably regional City Centre offices), the IPD all property index has continued to grow, with the UK Quarterly index up 1.3% in the quarter to 30 September 2013. This follows 0.4% growth in the previous quarter, reflecting future growth expectations and the continued 4% (but narrowing) spread between all property yields and 10 year gilt. Over the last quarter, we have seen strong buying interest from both institutions and debt funded buyers for properties in the South East and early signs of competition for attractive opportunities in other parts of the UK.

In the property debt market, the last quarter has seen a period of stabilisation, with the new lenders reported as entering the market earlier in the year now starting to transact but much of this activity has been concentrated in London and the south east and/ or to high profile names.

Portfolio: During the third quarter (1 Aug– 31 Oct13), the Company, through its subsidiary, completed a single loan investment, being the Pentavia Retail Park, which was reported as a post quarter end transaction in the preceding quarterly report, bringing the total portfolio as at 31 October 2013 to £50.34m, representing just less than 50% of available capital. Following the period end, five further loans have been completed, being the £7.2m Northlands portfolio refinance, the £6.565m Hulbert industrial portfolio, the connected £8.6m Halcyon and £1.3m Cararra ground rent investments and the £13.25m north-east London Raees portfolio.

These investments bring the Company's aggregate portfolio to £87.255m or 85% of available capital with a weighted coupon of 7.28% All of the loans are fully compliant with the parameters set out in the Prospectus. T

The Investment Manager believes the Company's loan portfolio to be satisfactorily secured, given the senior secured position with a weighted exposure of 61% Loan to value and a 165% Interest Coverage Ratio, together with the diversification of risk at portfolio level by sector and geography and at loan level through the exposure only to multi-property or multi-tenanted security.

Outlook: Given the advanced status of negotiations and due diligence on the remaining pipeline transaction, ICG-Longbow expects the Company will be substantially (95%) invested by the middle of December. Based on the investments completed to date and the current pipeline, ICG-Longbow expects that the Company's Investment Objective: "...to construct a portfolio of good quality, defensive, senior debt investments secured by first ranking fixed charges predominantly against UK commercial property investments, providing target dividends of circa 6% pa, paid quarterly, with an underlying target portfolio IRR of 8% pa..." will be met."

Contacts

Investment Manager	Administrator, Designated Manager & Company Secretary	Corporate Broker
Longbow Real Estate Capital LLP	Heritage International Fund Managers Ltd	Investec Bank Plc
42 Wigmore Street	Heritage Hall, PO Box 225	2 Gresham Street
London, W1U 2RY	Le Marchant Street, St. Peter Port, Guernsey	London, EC2V 7QP
info@longbowrec.com	ICGLongbow@heritage.co.gg	Tim.Mitchell@investec.co.uk

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