



**TOC Property Backed Lending Tst PLC** - PBLT Net Asset Value as at 28 February 2018  
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TOC Property Backed Lending Tst PLC  
19 April 2018

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For release on 19 April 2018

**TOC Property Backed Lending Trust PLC  
(the "Company" or "PBLT")**

**Quarterly Net Asset Value 28 February 2018**

The Company announces that its unaudited Net Asset Value ("NAV") per share as at 28<sup>th</sup> February 2018 on a cum-income basis was 98.06 pence (this represents a decrease of 0.54% on the net asset value as at 30 November 2017).

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TOC Property Backed Lending Trust PLC is a closed-end investment company. Its investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) in many cases, receiving the benefit of an associated profit share usually obtained by acquiring (at nil cost) a minority equity stake in the relevant borrower project development vehicle.

The Company's investment adviser is Tier One Capital Limited ("Tier One" or the "Investment Adviser"). Tier One was launched by former Barclays Wealth and Coutts & Co directors Stephen Black and Ian McElroy in early 2013. Both Stephen and Ian have extensive credit experience, much of which was gained in a difficult financial climate. Tier One has developed a direct lending offering that provides an opportunity which sits between conventional lending and the emerging peer-to-peer platform market. Tier One uses its direct lending and credit expertise to source funds for borrowers, broker facility agreements and then offer continued support and guidance to borrowers through the lifespan of their loan.

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