

The X-Leisure Unit Trust

Quarterly update - 31 March 2009

Key statistics

As at 31 March 2009

Fund value

Gross asset value:	£631.9m
Net asset value:	£124.4m
Number of assets:	19

Unitholder returns

	Q1 2009	12 Month	3 years
The X-Leisure Unit Trust	-44.1%	-70.4%	-30.4%
IPD All pooled fund index	-11.1%	-36.4%	-13.5%

Note: Total returns net of all fees. Source: IPD UK PPF1 March 2009

Net asset value per unit:	46.43p
Number of Unitholders:	22

Property portfolio

Portfolio net initial yield:	7.63%
Portfolio true equivalent yield:	9.21%
Portfolio reversionary yield:	8.52%
Portfolio void (based on ERV):	4.6%

Weighted unexpired lease term (net income):	15.9 years
Secure net income with fixed uplifts:	34.6%
Gearing (Fund based on gross asset value):	76.3%
Gearing (syndicated facility)	79.3%

Total expense ratio (TER)

	GAV	NAV
Management fees	0.59%	1.71%
Fund costs	0.22%	0.64%
TER	0.81%	2.36%
Property costs	1.02%	2.96%
Real estate expense ratio	1.83%	5.32%
Performance fees	-2.35%	-6.83%

INREV NAV pence per unit (March 2008)	74.458p
---------------------------------------	---------

Source: Hermes Real Estate - March 2009.

Unit prices

Period	Unit price	Quarterly change
31 March 2008	158.5511p	-5.5%
30 June 2008	145.6764p	-8.1%
30 September 2008	118.1158p	-18.9%
31 December 2008	83.0280p	-29.7%
31 March 2009	46.4335p	-44.1%

Distribution

Distribution per unit (Quarter to March 2009):	0.0p
Distribution per unit (Year to March 2009):	1.5167p

Top five holdings by value

As at 31 March 2009

Asset

Asset	Lot size range
O2 Centre, Finchley Road, London	£75 - £100m
Xscape, Milton Keynes	£75m - £100m
Brighton Marina, Brighton	£75m - £100m
Xscape, Castleford	£25m - £50m
Riverside, Norwich	£25m - £50m

Income expiry profile

As at 31 March 2009

Lease expiry	% net income
0-5 years	7.3%
5-10 years	4.8%
10-15 years	25.9%
15-20 years	44.0%
20+ years	18.2%

Source: Hermes Real Estate - March 2009.

About Hermes (Fund Manager)

Hermes Real Estate is the dedicated real estate subsidiary of Hermes Fund Managers Limited. Hermes is wholly owned by the largest pension scheme in the UK, the BT Pension Scheme, giving its real estate investment perspective a unique alignment with other long-term investors.

Lead by Alasdair Evans, Hermes Real Estate has been the Fund Manager since inception in 2004. As Fund Manager Hermes Real Estate oversees all aspects of the fund including: reporting, corporate governance, debt and investor relations.

Important Information

This communication is directed only at recipients who are eligible counterparties or professional clients, as defined in the Glossary to the Financial Services Authority's Handbook of Rules and Guidance. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with such persons and any other persons who receive this communication should not rely on or act upon this communication. This communication is issued and approved by Hermes Investment Management Limited ("HIML") which has its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ. HIML is authorised and regulated by the Financial Services Authority (the "FSA").

This document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the funds, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you and should understand that

About Capital & Regional (Property Manager)

Capital & Regional (C&R) are a well established property company currently listed on the London Stock Exchange. C&R's business is acquiring and asset managing properties within specific property sectors. C&R have focused on creating funds which they have co-invested in. C&R currently have investments under management within the leisure, retail, trade park and German property markets.

X-Leisure has unique expertise in the leisure market. The specialist team, lead by PY Gerbeau, combines leisure destination management, marketing and events in addition to a strong property team.

statements regarding future prospects may not be realised. No action should be taken or omitted to be taken in reliance upon information in this document.

The opportunities described in this document have unique risks that may make them unsuitable for certain investors and past performance may not be indicative of future results. Also, certain returns shown in this document are compared against returns for the relevant benchmark index during similar periods. It is important to note that the underlying volatility and risk of the funds' portfolios and that of their benchmark indices vary materially. Property is an illiquid investment. The value of the property is a matter of a valuer's opinion rather than fact.

The X-Leisure Unit Trust is regulated by the Jersey Financial Services Commission as an Expert Fund. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

The information contained in this Factsheet does not constitute an offer to acquire any interests in the X-Leisure Unit Trust. It is suitable only for those who fall in the definition of 'expert investors' published by the Jersey Financial Services Commission.

For enquiries contact:

Mourant

Robin Baird, Business Manager
Tel: 01534 609414
Email: robin.baird@mourant.com

Hermes

Alasdair Evans, Chief Operating Officer
Tel: 020 7680 2380
Email: a.evans@hermes.co.uk

Further information is available on our website:

www.x-leisureunittrust.com