

# Alpha UK Real Estate Fund

Data as at 30 September 2012. Published November 2012

Important notice: For professional advisers only

## Investment objective

The Fund aims to deliver a high and stable income yield, together with the potential for capital appreciation, by investing in a diversified portfolio of UK commercial property.

## Fund benchmark

To outperform the IPD Universe benchmark.

## Pricing as at 30 September 2012

NAV per share	£0.29100
Offer NAV per share	£0.30860
Bid NAV per share	£0.28856

## Fund codes

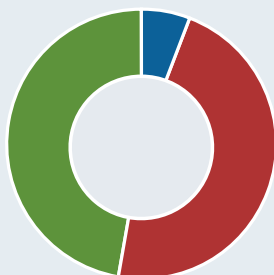
ISIN	IE0032883427
SEDOL	3288342

## Top 5 portfolio holdings

Property	Sector	% of Fund value
Wolverhampton	Industrial	10.04%
Warrington	Industrial	9.04%
Washington	Industrial	7.35%
Redditch	Industrial	6.94%
Fulham	Office	6.85%
<b>Total</b>		<b>40.21%</b>

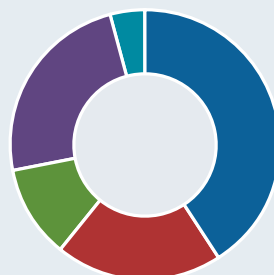
## Portfolio sector split by value as at 30.09.2012

Retail	6%
Offices	47%
Industrial	47%



## Portfolio geographic split by value as at 30.09.2012

London & South	41%
Midlands	20%
North West	11%
North and N.East	24%
Other	4%



## Fund performance

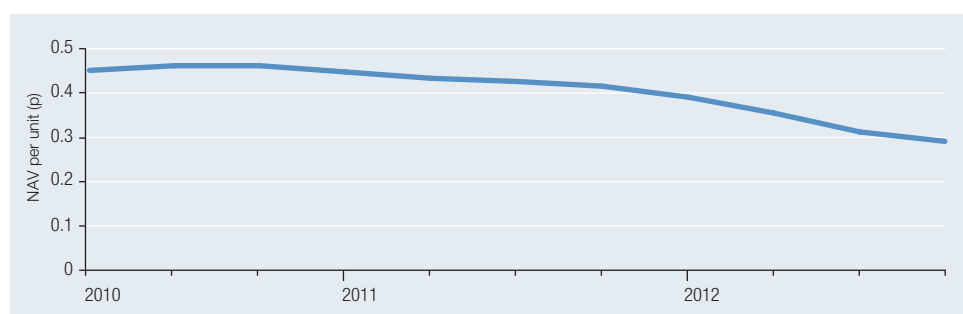
### Cumulative performance (%)

	1 month	3month	YTD	1 year
Fund	0.0	-0.2	-4.0	-5.1
IPD Quarterly Benchmark	0.2	0.7	1.9	3.4

### Annual performance (%)

	30-Sep-12	30-Sep-11	30-Sep-10	30-Sep-09	30-Sep-08
Fund	-5.1	1.6	12.9	-14.8	-17.3

### Net Asset Value per unit (pence)



## Fund information

### Property portfolio value

£54.8 million

### Number of properties

25

### Fund structure

Irish ICVC

### Custodian

Northern Trust Fiduciary Services (Ireland) Limited

### Administrator

Northern Trust International Fund Services (Ireland) Limited

### Investment Manager and Promoter

Alpha Real Capital LLP

### Asset Manager

Aberdeen Real Estate Operations Limited & Aberdeen Property Investors UK Limited

### Launch date

28 February 2005

### Borrowings

Bank Loan Facility Covenant:

No more than 65% Loan to Value of Properties (currently 61.3%)

### Prospectus Limits:

No more than 100% of Net Asset Value (currently 255.4%)\*

No more than 50% of Gross Asset Value (currently 62.2%)\*

\* Including the convertible loan provided by Alpha Tiger Property Trust Limited.

### Annual management charge

1.25% of Gross Asset Value

**Important Notice:** For Professional Advisers and Existing Holders only. **General Fund Information:** Issued in the UK by Alpha Real Capital LLP which is authorised and regulated by the Financial Services Authority. Please note that there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. Alpha may source data from third party data providers but accepts no responsibility or liability for the accuracy of the data. Investors should carefully read all the risk warnings contained in the Prospectus. All documentation is available on request. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. Calls to our offices may be recorded for monitoring purposes. **Specific Fund Information:** The underlying investments by the Fund consist wholly or substantially of real property and the value of the real property concerned will generally be a matter of the Valuer's opinion rather than fact and may fluctuate up or down. Investment in the Fund carries substantial risk. The nature of the underlying investments means that under certain market conditions, investors seeking to redeem their holdings may experience significant delays. In certain circumstances certain restrictions on the ability of investors to deal may be imposed. The Fund is considered suitable only for informed and experienced investors. **Fund Status:** The Alpha UK Real Estate Fund is structured as an open-ended investment company with variable capital (ICVC), and is authorised by the Central Bank of Ireland. The Fund is listed on the Irish Stock Exchange and prices can be found on [www.ise.ie](http://www.ise.ie). In the UK, the Fund is classified as an unregulated collective investment scheme within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). As an unregulated collective investment scheme, the distribution and promotion of units are restricted by law, to persons who are themselves authorised under the FSMA or who otherwise fall within the categories or exceptions made under FSMA. Most or all of the protections provided by the UK regulatory system do not apply to investment in the Fund and compensation under the Financial Services Compensation Scheme will not be available, as such the Fund is considered suitable only for informed and experienced investors. **Liquidity:** The Fund has monthly dealing and a secondary market facility. Redemptions are currently suspended. **Prospectus Borrowing Limit:** While the Fund borrowing is within the bank loan facility LTV covenants it remains in breach of the Prospectus borrowing limit.

## How to Contact Us

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**Alpha Real Capital**