

Alpha UK Real Estate Fund

Data as at 30 September 2013. Published November 2013

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.

Quarterly highlights

- **Refinance** - the former Eurohypo facility was successfully refinanced with two new facilities from two lenders, with RBS providing senior debt finance for a five year period and Alpha Real Trust Limited providing mezzanine finance ending in November 2014
- **Key Sales achieved** - Three target assets realised at sales prices in line with recent valuations, with gross proceeds totalling £2.5 million
- **Bank borrowings reduced** - outstanding debt balance reduced by £2.4 million from net sales proceeds

Pricing as at 30 September 2013

NAV per share	£0.18565
Offer NAV per share	£0.19688
Bid NAV per share	£0.18409

Fund codes

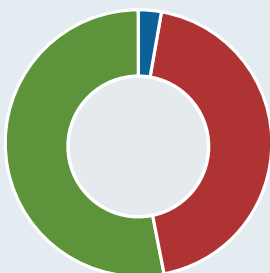
ISIN	IE0032883427
SEDOL	3288342

Top 5 portfolio holdings

Property	Sector	% of Fund value
Wolverhampton	Industrial	12.6%
Redditch	Industrial	11.0%
Washington	Industrial	8.9%
Newcastle Upon Tyne	Offices	7.5%
Mitcham	Industrial	7.4%
Total		47.4%

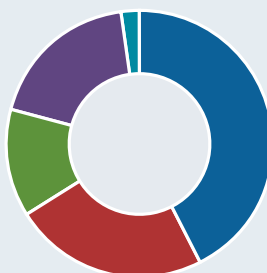
Portfolio sector split by value as at 30.09.2013

Retail	3%
Offices	44%
Industrial	53%



Portfolio geographic split by value as at 30.09.2013

London & South	43%
Midlands	24%
North West	13%
North and N.East	19%
Other	2%



Fund performance

Income return - cumulative performance (%)

	1 month	3 month	1 year
Fund	0.7	1.7	5.7
IPD Quarterly Benchmark	0.5	1.4	5.8

Total return - cumulative performance (%)

	1 month	3 month	1 year
Fund	1.0	1.9	-4.3
IPD Quarterly Benchmark	1.1	2.9	7.1

Total return - cumulative performance (%)

	Total Return	Income Return	Capital Growth
Fund	3.7	4.5	-0.8
IPD Quarterly Benchmark	6.1	4.3	1.8

Fund information

Property portfolio value
£42.0 million

Number of properties
19

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 47.0% as at 30 September 2013)

Prospectus Limits:
No more than 100% of Net Asset Value (currently 323.9%)*
No more than 50% of Gross Asset Value (currently 68.3%)*
* 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 Conduct 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. 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.

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