

Active UK Real Estate Fund

Data as at 31 March 2015. Published June 2015

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 Quarterly Universe benchmark.

Quarterly highlights

- **Valuation uplift** - Following a number of successful value-add initiatives by the Investment Manager, the portfolio valuation has increased from £45.7m as at 31 December 2014 to £47.9 million. The valuation of the portfolio assets has increased by £2.2 million (+4.8%) over the quarter.
- **Strategic sale** - Post quarter end and following the successful grant of planning permission for conversion of offices to residential, the Investment Manager sold a mixed use building 39% ahead of the pre-planning valuation.
- **Benchmark Ranking - Fund Performance & Benchmark Ranking** - Strong performance has resulted in the Fund outperforming the IPD benchmark on a total return basis over monthly, quarterly and annual periods. The Fund was the 15th best performing Fund out of 220 peer Funds in the IPD Benchmark on an annual basis to March 2015.
- **Increased NAV** - Over the 12 months to March 2015 the net asset value per share has increased by 57%, which equates to an increase of £6.5 million in net assets.

Fund performance

Total return - cumulative performance (%)

	1 month	3 months	1 year
Fund	3.4	5.9	24.3
IPD Quarterly Benchmark	1.3	2.9	17.1

Capital return - cumulative performance (%)

	1 month	3 months	1 year
Fund	2.9	4.8	21.0
IPD Quarterly Benchmark	0.8	1.7	11.5

Income return - cumulative performance (%)

	1 month	3 months	1 year
Fund	0.5	1.1	2.8
IPD Quarterly Benchmark	0.5	1.2	5.1

Pricing as at 31.03.2015

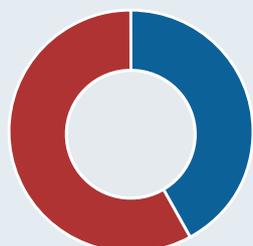
NAV per share	£0.32310
Offer NAV per share	£0.34264
Bid NAV per share	£0.32039

Fund codes

ISIN	JE00BSD98T45
SEDOL	BSD98T4

Portfolio sector split by value as at 31.03.2015

Offices	42%
Industrial	58%

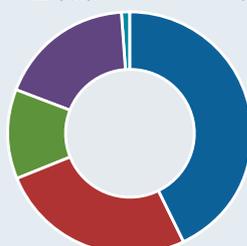


Top 5 portfolio holdings by value as at 31.03.2015

Property	Sector	% of Fund value
Redditch	Industrial	13.3%
Wolverhampton	Industrial	13.0%
Mitcham	Industrial	9.0%
Dunstable	Offices	8.9%
Warrington	Industrial	8.8%
Total		52.9%

Portfolio geographic split by value as at 31.03.2015

London & South	43%
Midlands	26%
North West	12%
North and N.East	18%
Other	1%



Fund information

Property portfolio value
£47.9 million

Number of properties
15

Fund structure
Jersey Closed-Ended Investment Company

Administrator, Company Secretary and Registrar
Langham Hall Fund Management (Jersey) Limited

Investment Manager, Promoter and Asset Manager
Alpha Real Capital LLP

Launch date
28 February 2005

Borrowings
Bank Loan Facility Covenant:
No more than 65% Loan to Value of Properties
(as at 31 March 2015, 46.1%)

Prospectus Limits:
No more than 400% of Net Asset Value
(as at 31 March 2015, 177.2%)*
No more than 80% of Gross Asset Value
(as at 31 March 2015, 62.1%)*
* Including the mezzanine finance provided by Alpha Real 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 Active UK Real Estate Fund is structured as a closed-ended investment company established as a listed Fund and authorised by the Jersey Financial Services Commission. The Fund is listed on the Channel Island Securities Exchange ("CISX") and prices can be found on www.cisx.com. 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.

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