

# Active UK Real Estate Fund

Data as at 30 June 2015. Published August 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, on a like for like basis excluding sales, has increased by £1.0 million (+2.3%) over the quarter to June 2015.
- **Strategic sale** - Following the successful grant of planning permission for conversion of offices to residential, the Investment Manager sold a mixed use building at a price c. 39% ahead of the valuation pre-planning approval.
- **Fund Performance & Benchmark Ranking** - The Fund has outperformed the IPD benchmark on an annual basis to June 2015 with a total return of 17.8% compared to the Benchmark total return of 15.7%. The Fund was the 57th best performing Fund out of 215 peer Funds in the IPD Benchmark on an annual basis to June 2015.
- **Increased NAV** - Over the 12 months to June 2015 the net asset value per share has increased by 30.6%, which equates to an increase of £4.3 million in underlying net assets.

## Fund performance

### Total return - cumulative performance (%)

	1 month	3 months	1 year
Fund	1.7	2.6	17.8
IPD Quarterly Benchmark	1.3	3.5	15.7

### Capital return - cumulative performance (%)

	1 month	3 months	1 year
Fund	1.1	1.4	12.9
IPD Quarterly Benchmark	0.9	2.3	10.3

### Income return - cumulative performance (%)

	1 month	3 months	1 year
Fund	0.6	1.2	4.4
IPD Quarterly Benchmark	0.4	1.2	5.0

## Pricing as at 30.06.2015

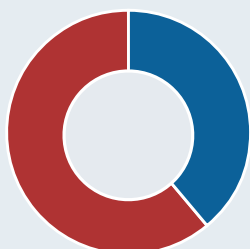
NAV per share	£0.33213
Offer NAV per share	£0.35222
Bid NAV per share	£0.32934

## Fund codes

ISIN	JE00BSD98T45
SEDOL	BSD98T4

## Portfolio sector split by value as at 30.06.2015

Offices	39%
Industrial	61%

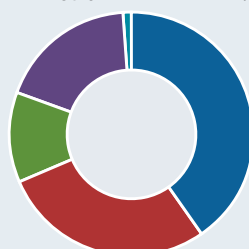


## Top 5 portfolio holdings by value as at 30.06.2015

Property	Sector	% of Fund value
Redditch	Industrial	14.1%
Wolverhampton	Industrial	14.0%
Dunstable	Offices	9.4%
Mitcham	Industrial	9.3%
Warrington	Industrial	9.1%
<b>Total</b>		<b>55.9%</b>

## Portfolio geographic split by value as at 30.06.2015

London & South	40%
Midlands	28%
North West	12%
North and N.East	18%
Other	1%



## Fund information

**Property portfolio value**  
£46.4 million

**Number of properties**  
14

**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 30 June 2015, 42.2%)

**Prospectus Limits:**  
No more than 400% of Net Asset Value  
(as at 30 June 2015, 158.8%)\*  
No more than 80% of Gross Asset Value  
(as at 30 June 2015, 59.3%)\*  
\* 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](http://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.

## How to Contact Us

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