

# Active UK Real Estate Fund

Data as at 30 September 2017. Published November 2017

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

- **Sales** - A sale of an industrial building at 7.2% above its valuation from last quarter (30 Jun 2017) was completed during the period.
- **Fund Performance & Benchmark Ranking** - Successful delivery of the Asset Manager's business plan is reflected in the Fund now being placed in the top percentile in terms of performance against the year to September 2017 IPD benchmark. The Fund provided a 1 year return of 17.9% compared to the IPD benchmark of 9.6%.
- **Increased NAV** - The net asset value per share has increased by 22.0% from last year (30 Sep 2016), which equates to an increase of £3.8 million in net assets.

## Fund performance

### Total return - cumulative performance (%)

	1 month	3 months	1 year
Fund	0.6	3.7	17.9
IPD Quarterly Benchmark	1.0	2.5	9.6

### Capital return - cumulative performance (%)

	1 month	3 months	1 year
Fund	0.0	2.6	12.3
IPD Quarterly Benchmark	0.6	1.4	4.7

### Income return - cumulative performance (%)

	1 month	3 months	1 year
Fund	0.6	1.1	5.1
IPD Quarterly Benchmark	0.4	1.1	4.7

### Pricing as at 30.09.2017

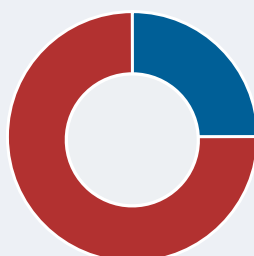
NAV per share	£0.38234
Offer NAV per share	£0.40546
Bid NAV per share	£0.37913

### Fund codes

ISIN	JE00BSD98T45
SEDOL	BSD98T4

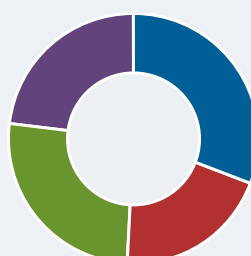
### Portfolio sector split by value as at 30.09.2017

Offices	25%
Industrial	75%



### Portfolio geographic split by value as at 30.09.2017

London & South	31%
Midlands	20%
North West	26%
North and N.East	23%



## Fund information

**Property portfolio value**  
£22.8 million

**Number of properties**  
7

**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 60% Bank Loan to Bank Value of Properties (as at 30 Sep 2017, 29.2%)

**Prospectus Limits:**  
No more than 400% of Net Asset Value (as at 30 Sep 2017, 27.5%)  
No more than 80% of Gross Asset Value (as at 30 Sep 2017, 20.5%)

**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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# Alpha Real Capital