

### Fund Performance as at valuation date 30th April 2020

Share Class	Start Date	Share Price	1 Month	3 Months	6 Months	9 Months	12 Months
Sterling Institutional	27/02/2015	42.8136	-1.09%	-1.83%	1.00%	-4.87%	-24.38%

### Key Features

<b>Fund Type</b>	Open Ended Regulated Mutual Fund
<b>Manager</b>	Alpha Fund Management PLC
<b>Share Classes</b>	Sterling Institutional
<b>Currency</b>	GBP
<b>Valuation Frequency</b>	Monthly
<b>Minimum Subscription</b>	USD100,000 or GBP equivalent
<b>Initial Charge</b>	Nil
<b>Dealing Day</b>	First (1st) business day of each month
<b>Management Fee</b>	Sterling Institutional: 2.0% per annum

May be included in Personal Portfolio Bonds, Wraps, SiPPs and QROPS.

### Investment Strategy

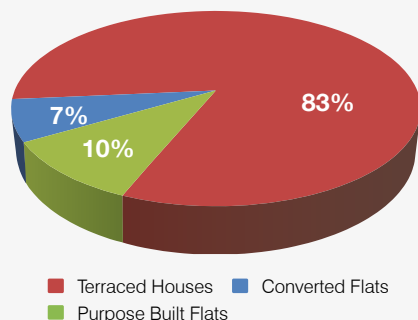
Alpha Property Fund ("APF") is a regulated mutual fund that aims to achieve long term capital growth by investing in a portfolio of United Kingdom freehold and leasehold residential and commercial property. APF provides an opportunity to investors to invest in a diversified property portfolio within a conservatively geared and well-managed investment vehicle.

In addition to capital growth, APF's fully tenanted portfolio of residential leasehold and freehold properties provides a healthy rental yield that delivers positive cash flows to cover the fund's operating costs.

The majority of APF's assets are invested in property assets but as part of its diversified strategy, APF may also invest to a lesser degree in development opportunities, strategic land, property development and real estate related planning opportunities or property related companies from time to time.

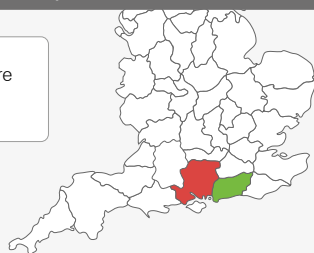
The fund may also hold other investments including cash and near-cash assets, as well as investments in property or other asset classes by holding units, shares or notes issued from other collective investment schemes, securitisations and listed securities.

### Property Portfolio by Type



### Portfolio Asset Location

- Hampshire
- Sussex



### Performance Graph

Source: 30th April 2020 Bloomberg



### Dealing Codes

<b>Share Class</b>	<b>BLOOMBERG</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>VALOREN</b>
Sterling Institutional	ALPPPSG KY	KYG6847H1092	BV0LBM8	CH26810676



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Alpha Fund  
 Management PLC

**APF Sterling Institutional Class Share Price History**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	43.6095 0.03%	43.4252 -0.42%	43.2864 -0.32%	42.8136 -1.09%								
2019	58.7652 0.28%	60.4694 2.90%	55.7662 -7.78%	56.6156 1.52%	53.7148 -5.12%	50.4449 -6.09%	45.0069 -10.78%	43.3669 -3.64%	42.5718 -1.83%	42.3885 -0.43%	43.2558 2.05%	43.5983 0.79%
2018	64.0552 0.60%	63.8632 -0.30%	63.7355 -0.20%	63.9904 0.40%	64.1824 0.30%	64.6959 0.80%	65.0841 0.60%	65.2143 0.20%	65.4099 0.30%	65.6389 0.35%	58.3967 -11.03%	58.6011 0.35%
2017	53.6533 0.20%	53.9752 0.60%	53.8133 -0.30%	53.5980 -0.40%	53.4908 -0.20%	54.0792 1.10%	54.2414 0.30%	54.1872 -0.10%	54.2956 0.20%	54.4042 0.20%	54.4585 0.10%	63.6731 16.92%

**Important Information for Professional Advisers Only**

Alpha Fund Management PLC ("AFM") is the manager of Alpha Property Fund (the "Fund") which is an exempted company incorporated in the Cayman Islands with limited liability. The Fund is registered with Cayman Island Monetary Authority ("CIMA") as a mutual fund under section 4(3) of the Mutual Funds Law of the Cayman Islands (number 1184632 <http://www.cima.ky/search-entities>).

AFM provides management and administrative services to the Fund but is exempt from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (as Revised) and is not subject to regulation by CIMA because it carries on securities investment business only for sophisticated persons and high net worth individuals. AFM has filed a declaration and registered with CIMA accordingly (number 1461036 <http://www.cima.ky/search-entities>).

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. Investment in the Fund may not be suitable for all investors.

Due to the complexity of certain data points within this document a rounding formula of two (2) or four (4) decimal places may have been applied. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. Any reference to "Assets" refers to assets within the Fund and not any particular share class. While all reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through one (1) active share class. The Sterling Institutional Share Class was launched on the 23rd January 2015. Performance data prior to launch has been simulated against the Halifax House Price and Nationwide House Price Indices together with the FTSE 100 and FTSE Sterling Corporate Bond Indices. Investment in which may not be suitable for, or available to, all investors. In order to assess suitability of the product and the share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

**Performance Figures Calculation**

The YTD figure is the performance for the calendar year in question. It is calculated by taking the performance movement of 31st December of one year, and 31st December of the next year, thus achieving the calendar year performance. It is calculated by subtracting the prior year Net Asset Value ("NAV") price from the current year NAV price, and then dividing this by the previous year NAV price.

The cumulative performance figure is the performance of each share class since inception. It is calculated by subtracting the launch share price from the current share price, divided by the launch share price. For the cumulative figures at year end, the 'current share price' is the December share price.

**General Circulation Restriction**

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**UK Circulation Restriction**

The Fund is a Cayman Islands-based unregulated collective investment scheme which is not regulated, authorised or otherwise approved by the UK Financial Conduct Authority ("FCA").

This document is directed only at persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including professional advisers who are authorised under the Financial Services and Markets Act 2000, other persons who have professional experience in matters relating to investments and institutional investors. The investment is not available for direct sale to members of the public and nothing in this document is directed at, nor should be relied upon by, retail investors. This document is made available to FCA Regulated Advisers only within the UK.

**Cayman Islands Circulation Restriction**

The investment is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, 'public' does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Law (2018 Revision); a foreign company registered pursuant to Part 9 of the Companies Law (2018 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2018 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Law (as Revised). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

Disclaimer Issue Date: 17 October 2018 | Disclaimer Version Number: APF/WW/FS/V5



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