

Investment Profile

The Alpha Property Fund Income Bond Series Three (the "Bond") is a fixed income product issued by Alpha Property Fund (the "Fund"), and is a medium term investment designed to provide a regular fixed income for eligible investors.

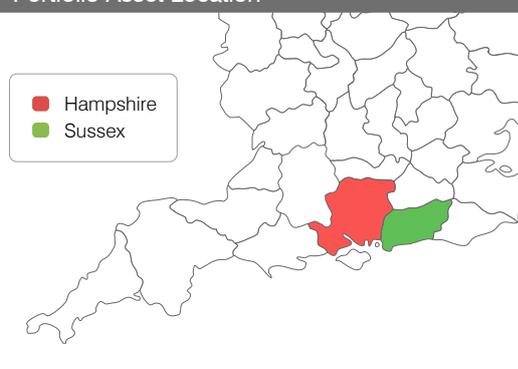
The Bond is designed to pay a quarterly income (or coupon) to investors and is expected to be generated from the rental incomes of an established portfolio of UK residential property that delivers stable and regular income from its highly tenanted properties. Any gains or losses of the property portfolio are borne by the shareholders of the Fund. The Bonds aim to return 100% of the capital invested to each bondholder at the end of the Term.

The assets that underpin the Bonds and coupon payments are the property assets owned by the Fund. The bonds are debt instruments and bondholders take preference over shareholders as they are creditors of the Fund. The intention of issuing a debt instrument is for the Fund to raise money from bondholders to reduce its reliance on bank borrowing, and give the Fund the ability to increase the size and stability of its property portfolio.

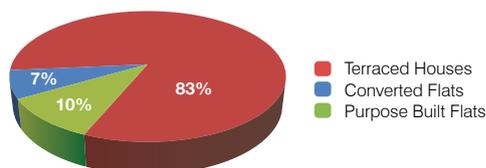
Terms

Issuer:	Alpha Property Fund
Issue Period:	Open Ended
Issue Price:	GBP100.00
Currency:	GBP
Term:	3 Year, available to rollover for further complete term by the bondholder or the Issuer.
Minimum Investment:	GBP5,000
Redemption of Bonds:	The Income Bond Series Three has a three year term and may not be redeemed by the bondholder prior to the maturity date unless expressly agreed by the Issuer. The Bonds are callable by the Issuer.
Coupon:	5.00% p.a. Coupon which is payable quarterly in arrears, and can be paid in-kind on the agreement of the Issuer and the bondholder.
Security:	Underpinned by the company's portfolio of United Kingdom residential properties.

Portfolio Asset Location



Property Portfolio by Type



Fund Profile

The Alpha Property Fund is a regulated mutual fund that aims to achieve long term capital growth through investment in a diversified portfolio of United Kingdom freehold and leasehold property assets. The fund was established December 2007 with institutional capital and was registered as a mutual fund in February 2015 to broaden the range of investor eligibility.

The property portfolio is predominantly residential and the objective has been to acquire properties in densely populated areas of the South East of England that generate high rental yields. The investment strategy is risk averse and the fund does not participate in student accommodation or other types of multi occupancy property that may expose investors to a greater degree of risk.

The Manager periodically obtains a valuation of the property assets of the fund from a valuation agent that is required to be an independent firm that is authorised by the Royal Institution of Chartered Surveyors (RICS). The fund is valued on a monthly basis using the most recent valuation which is adjusted by a blend of the Nationwide and Halifax House Price Indices with the aim of delivering a regular share price that accurately reflects the current market value of the property portfolio.

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.

Partners and Service Providers

Issuer

Alpha Property Fund
 PO Box 2510
 Kensington House, 69 Dr. Roy's Drive
 Grand Cayman KY1-1104
 Cayman Islands

Promoter

Alpha Property Holdings PLC
 PO Box 2510
 Kensington House, 69 Dr. Roy's Drive
 Grand Cayman KY1-1104
 Cayman Islands

Administrator

Taurus Administration Services Limited
 167-169 Great Portland Street
 London, W1W 5PF
 United Kingdom

Legal Adviser

Stuarts Walker Hersant Humphries
 Attorneys-at-Law
 PO Box 2510
 Kensington House, 69 Dr. Roy's Drive
 Grand Cayman KY1-1104, Cayman Islands

Disclaimer

Alpha Property Fund (the “**Fund**”) was incorporated in the Cayman Islands and 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 <https://www.cima.ky/search-entities-cima>).

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.

General Circulation Restriction

This document is not directed at any person in any jurisdiction where (by reason of that person’s nationality, residence or otherwise) this document or the availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

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 (2020 Revision); a foreign company registered pursuant to Part 9 of the Companies Law (2020 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2020 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: 25th January 2022 | Disclaimer Version Number: APF/WW/FS/V9



Issuer

Alpha Property Fund
PO Box 2510
Kensington House
69 Dr. Roy’s Drive
Grand Cayman KY1-1104
Cayman Islands

Promoter

Alpha Property Holdings PLC
PO Box 2510
Kensington House
69 Dr. Roy’s Drive
Grand Cayman KY1-1104
Cayman Islands

Administrator

Taurus Administration Services Limited
167-169 Great Portland Street
London, W1W 5PF
United Kingdom

Legal Adviser

Stuarts Walker Hersant Humphries
Attorneys-at-Law
PO Box 2510
Kensington House, 69 Dr. Roy’s Drive
Grand Cayman KY1-1104
Cayman Islands