

Fund Performance as at valuation date 31st July 2018

| Share Class | Start Date | Share Price | 1 Month | 3 Months | 6 Months | 9 Months | 12 Months |
|------------------------|------------|-------------|---------|----------|----------|----------|-----------|
| Sterling Institutional | 27/02/2015 | 65.0841 | 0.60% | 1.71% | 1.61% | 19.63% | 19.99% |

Key Features

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

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

Investment Strategy

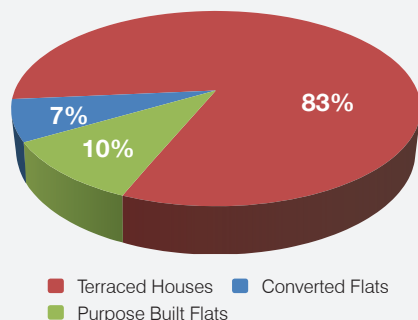
Alpha Property Fund ("APF") is a regulated mutual fund that aims to achieve long term capital growth by investing in a portfolio of United Kingdom freehold and leasehold residential and commercial property. APF provides an opportunity to investors to invest in a diversified property portfolio within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

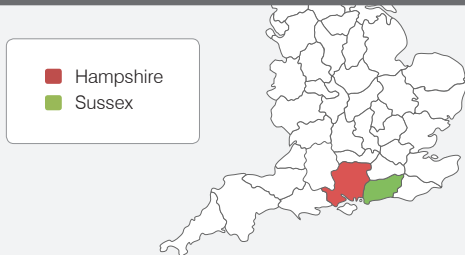
The majority of APF's assets are invested in property assets but as part of its diversified strategy, APF may also invest to a lesser degree in development opportunities, strategic land, property development and real estate related planning opportunities or property related companies from time to time.

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

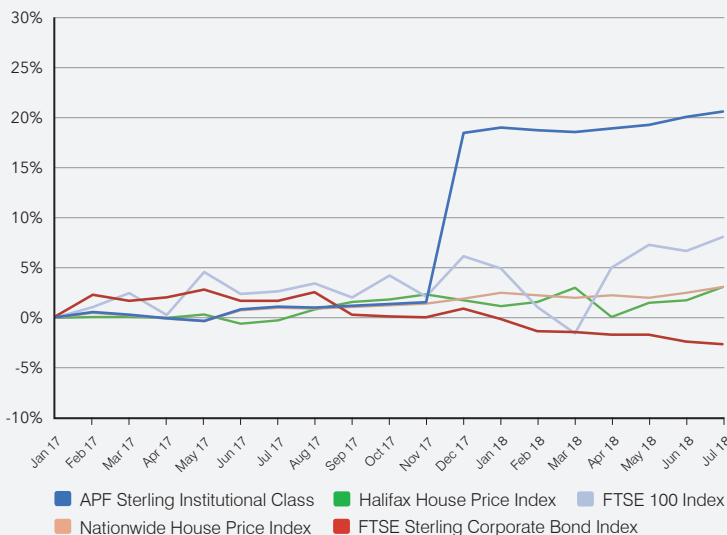


Portfolio Asset Location



Performance Graph

Source: 31st July 2018 Bloomberg



Dealing Codes

| | | | | |
|------------------------|------------------|--------------|--------------|----------------|
| Share Class | BLOOMBERG | ISIN | SEDOL | VALOREN |
| Sterling Institutional | ALPPPSG KY | KYG6847H1092 | BV0LBM8 | CH26810676 |



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APF Sterling Institutional Class Share Price History

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|
| 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% | | | | | |
| 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.

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.

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Cayman Islands Circulation Restriction

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Data Protection

AFM informs you that any personal data given to us will be registered on file for the purpose of, and not limited to, sending promotional or informational material regarding its products or services that you may be interested in. AFM takes full responsibility for the protection of your personal data. You may exercise your rights to oppose the processing of your data by writing to the following email address: info@alphafundmanagement.com.

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