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If you have sold or transferred all of your registered holding of shares, please forward this Circular and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of shares, please contact the Company.

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ALPHA REAL TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

NOTICE OF ANNUAL GENERAL MEETING

PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Alpha Real Trust Limited set out on pages 2 to 4 of this document in which the Board unanimously recommends that you approve the proposals described herein by voting in favour of the Resolutions at the Annual General Meeting.

Notice of an Annual General Meeting of Alpha Real Trust Limited, to be held at the offices of Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT on 8 August 2013 from 9 a.m., is set out at the end of this Circular. A Form of Proxy for use at the Annual General Meeting is enclosed.

To be valid, the Form of Proxy should be completed, signed and returned, in accordance with the instructions printed thereon, to the Company's registrar, Morgan Sharpe Administration Limited, at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT or be returned by fax to +44 (0)1481 233319 or emailed to art@morgansharpe.com as soon as possible but, in any event, so as to arrive no later than 48 hours before the time of the Annual General Meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting at the Annual General Meeting in person should you wish to do so.

Shareholders should not construe the contents of this Circular as legal, accounting, tax or financial advice and should consult with their own advisers as to the matters described in this Circular.

ALPHA REAL TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

Directors:
David Jeffreys (Chairman)
Jeff Chowdhry
Phillip Rose
Roddy Sage
Serena Tremlett

Registered Office:
Old Bank Chambers
La Grande Rue
St Martin's
Guernsey

28 June 2013

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF INCORPORATION

This document contains the notice for the Annual General Meeting of Alpha Real Trust Limited (the "**Company**"), which is to be held on 8 August 2013 at 9 am (the "**Meeting**"). Enclosed with this document is a form of proxy for use at the Meeting.

The Company is requesting the approval of shareholders to the adoption by the Company of new memorandum and articles of incorporation to reflect changes to company law in Guernsey and to make certain other amendments. These proposals are described below.

Business at the Annual General Meeting

Details of the items of business to be proposed at the Meeting are set out below.

Ordinary Business

The ordinary business of the Meeting includes resolutions to receive and consider the directors' report, auditors' report and the audited annual financial statements of the Company for the financial year ended 31 March 2013, to re-elect certain directors who are retiring by rotation or otherwise, to approve the reappointment of the auditors, BDO Limited, as auditors of the Company and to authorise the directors to fix their remuneration.

Special Business

The Board is asking shareholders to approve a number of amendments to the Company's memorandum and articles of incorporation (the "**Memorandum and Articles**"), primarily to ensure compliance with The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**"), which came into effect on 1 July 2008, but also to make some other minor amendments.

In accordance with The Companies (Transitional Provisions) Regulations, 2008 and subsequent amendments, Guernsey companies that were in existence under the Companies (Guernsey) Law, 1994 have been given until 31 December 2013 to ensure compliance with the new legislation, the Law.

The Board considers it prudent to implement changes to the Memorandum and Articles at the Meeting, which will enable the Company to ensure that it will be in compliance with the new legislation and benefit from having a modernised constitution.

In general the Law codifies and consolidates existing good corporate governance and best practice as well as introducing new responsibilities for directors. The main changes relate to the:

- (i) consolidation of existing legislation;
- (ii) introduction of a modern company incorporation and registration system;
- (iii) abolition of the legal doctrine of "ultra vires" in respect of a Company's capacity to act;
- (iv) introduction of the solvency test which replaces the capital maintenance model in relation to the declaration of dividends and distributions;
- (v) enhancement of corporate governance; and
- (vi) power of the directors to issue shares.

One of the changes described is the amendment of article 34 dealing with notices to reflect the fact that the Law now has provisions enabling communication with shareholders by electronic means. It is the Company's intention to activate these new provisions and shareholders are being asked to give their consent in writing to the receipt of electronic communications from the Company. A form of consent to receipt of electronic communications from the Company accompanies this document and contains further information for shareholders regarding the options available to them.

There are also changes to increase the flexibility of the Company in relation to the timing of conversions of Class A Shares; and to "future proof" the Memorandum and Articles in relation to the requirements of the US "FATCA" legislation and other similar legislation imposing compliance requirements on the Company.

An explanatory note of the principal proposed amendments to the Memorandum and Articles is set out in the Annex to this Document. Other amendments, which are of a minor, technical or clarifying nature and also some minor changes which merely reflect changes made by the Law, have not been noted in the Annex. A copy of the new Memorandum and Articles showing the changes from the existing Memorandum and Articles is available electronically on the Company's website at <http://www.alpharealtrustlimited.com/investor-relations/> and in hard copy on request from Morgan Sharpe Administration Limited at the address given below. The new Memorandum and Articles will also be available for inspection by shareholders in person at the registered office of the Company during normal business hours on any business day from and including the date of this Document until the conclusion of the Meeting.

Notice of Annual General Meeting

At the end of this document, shareholders will find a notice convening the annual general meeting of the Company, such meeting to be held at 9 am on 8 August 2013 at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, at which the resolutions referred to above will be proposed.

Action to be taken

You will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, GY4 6RT, or return it by fax to +44 (0)1481 233319, or email to art@morgansharpe.com, as soon as possible but, in any event, so as to arrive no later than 9 am on 6 August 2013.

The completion and return of a form of proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

Recommendation

Your Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole, and recommends that shareholders vote in favour of such resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

David Jeffreys
Chairman

ANNEX
EXPLANATORY NOTES OF THE PRINCIPAL CHANGES
TO THE MEMORANDUM AND ARTICLES

New Memorandum

The description of the memorandum and articles in the Companies Law has been changed to memorandum and articles of "incorporation" (rather than "association" and this is reflected in the New Memorandum.

Paragraph 3 of the Memorandum contains a list of the objects and powers of the Company. This paragraph has been deleted in its entirety. This is to take advantage of the Law which has abolished the doctrine of "*ultra vires*". In accordance with section 113 of the Law, "Unless a company's memorandum specifically limits its objects, its objects are unrestricted". This means that under the Law a company's objects are unrestricted (i.e. it may do anything) except to the extent that it limits itself by inserting objects into its memorandum (i.e. an unrestricted company has no expressed objects). However, it should be noted that the Directors of the Company remain under a fiduciary duty to observe the limitation on their powers imposed by or deriving from the Investment Policy and restrictions.

Paragraph 10 dealing with the Company's signature has been deleted as it is no longer a requirement to include the Company's signature in the memorandum. This is now included in the New Articles (as article 27).

New Paragraphs 6 and 7 have been inserted into the Memorandum because of the interaction of sections 15(7) and 38(7) of the Law. Sections 15(2) to 15(6) explain what is required to be stated in a company's memorandum (i.e. in the present context the Company's name, that the Company's registered office is in Guernsey, the Company's company type, the Company's liability type, the founder members' names, addresses and signatures, the number of shares taken by each founder member on formation, their aggregate value and the amount paid up thereon). Section 15(7) goes on to provide that the memorandum may also make provision for any matter not referred to above, concerning the company, its members or officers. Section 38(7) provides that a company which wishes to make provision for a section 15(7) matter, or which wishes to alter an existing section 15(7) matter may do so, either by unanimous resolution of all its members or "in accordance with the terms of its memorandum". Given the impracticality of unanimous resolutions, these provisions are designed to permit the use of section 38(7) at the threshold of a special resolution instead.

New Articles

1. Power of the Board to Issue Shares

A Guernsey company is no longer required to have an authorised share capital and so references in the Articles to unallotted and unissued shares have been removed.

Instead, the directors of a single-class company are empowered (unless the articles of the company provide otherwise) to issue additional shares of that class without specific shareholder authority.

Where a company has more than one class of shares, the directors may only issue shares if they are authorised to do so by the company's memorandum or articles of incorporation. At present, the authorisation granted can extend only for a maximum period of 5 years whereupon it must be renewed.

In addition, the Law now permits all types of shares to be issued as redeemable shares.

The New Articles contain powers to reflect these new provisions of the Law.

2. Votes of Members - Proxy

Article 16 in relation to proxies has been amended to give the Directors greater flexibility in how they receive and process proxy forms. In particular Shareholders will now be explicitly permitted to send their proxy forms to the Company in an electronic format. In addition in order to comply with the Law it has been made clear that proxy forms must be deposited not less than 48 hours before the time for holding a general meeting unless the Directors resolve otherwise.

3. Dividends and Distributions

Article 29 dealing with dividends has been generally amended to reflect the new solvency regime for the declaration and payment of dividends and distributions under the Law. The Law has abolished the principle of maintenance of capital pursuant to which a Guernsey company was not permitted to reduce its share capital other than with the consent of creditors and through a special court approved process. Under the Law, distributions to shareholders no longer need to be paid from any particular source and, specifically, do not need be paid from distributable profits or reserves.

Instead, dividends and distributions (including returns of capital) may (subject to the directors being satisfied that the Company passes a new statutory test of solvency) be declared by the Directors in their sole discretion from time to time and such payments will not be subject to the approval of the Shareholders.

The New Articles contain powers to reflect these new provisions of the Law.

4. Accounts

If a Guernsey company holds a general meeting, it must table copies of its most recent accounts, directors' report and auditor's report. However, it is no longer necessary to circulate these documents to shareholders prior to the meeting. Accordingly, the New Articles do not require the Company to circulate reports prior to the Company's general meetings.

However, in compliance with the Law the Company will continue to make reports and accounts available to Shareholders within 12 months of the end of the financial period to which they relate.

5. Electronic Communications

Article 34 dealing with notices has been generally amended to reflect the fact that the Law now has provisions enabling communication with Shareholders by electronic means. It is the Company's intention to activate these new provisions and Shareholders will be asked to give their consent in writing to the receipt of electronic communications, including notices of meetings, from the Company. A form of consent to receipt of electronic communications from the Company is enclosed with this Circular this document and contains further information. Please complete this form to elect the method by which you would prefer to receive notices, documents and information from the Company.

6. Inspection of Documents

The New Articles set out specific details covering which of the Company's registers and minute books the Directors and the Shareholders are entitled to view and when they are available to be viewed.

7. "FATCA" and other similar legislation

To ensure that the Company's articles of incorporation do not in future prevent it from complying with the US FATCA legislation and similar legislation adopted elsewhere, a new provision has been included as

new article 21.2 to the effect that, subject to the Law and other relevant laws, the board is not required to give effect to any Article (and such Article shall be deemed not to apply) where to do so would contravene such legislation.

8. Conversions of Class A Shares

Currently, conversions of Class A Shares can only be effected on the 25th of each month and provided that the relevant conversion notices are received at least 7 business days in advance of that date. To provide for additional flexibility, it is proposed that amendments are made to the definition of Subsequent Conversion Date, and to article 4.6.1A, in order to give the board discretion to designate additional conversion days, and to accept conversion notices from shareholders within 7 days of a conversion date.

ALPHA REAL TRUST LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Alpha Real Trust Limited (the "Company") will be held at Old Bank Chambers, La Grande Rue, St Martin's, Guernsey on 8 August 2013 at 9 am for the following business:

Ordinary business:

1. To receive and consider the directors' report, auditors' report and audited annual financial statements for the financial year ended 31 March 2013.
2. To re-elect Phillip Rose as a director.
3. To re-appoint the auditors, BDO Limited, and authorise the directors to fix their remuneration.

Special business:

To consider and, if thought fit, pass the following resolution as a special resolution:

4. THAT the memorandum and articles of incorporation produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new memorandum and articles of incorporation of the Company in substitution for the existing memorandum and articles of incorporation of the Company.

Dated 28 June 2013

By order of the Board
Morgan Sharpe Administration Limited
Company Secretary

Registered office:
Old Bank Chambers
La Grande Rue
St Martin's
Guernsey

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf.
2. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
3. To be valid, forms of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Morgan Sharpe Administration Limited, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey GY4 6RT, or be returned by fax to +44 (0)1481 233319, or by email to art@morgansharpe.com as soon as possible but, in any event, so as to arrive not less than 48 hours before the time appointed for holding the Meeting. A form of proxy accompanies this notice. Completion and return of a form of proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 9 am on 6 August 2013. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 25 June 2013, the latest practicable date prior to publication of this document, the Company had 58,074,502 Ordinary Shares in issue and 19,403,803 Class A Shares in issue with a total of 71,670,855 voting rights.