

21 September 2015

ALPHA REAL TRUST LIMITED ("ALPHA REAL TRUST" OR THE "COMPANY") ACQUISITION OF SHARES OF ACTIVE UK REAL ESTATE FUND LIMITED ("AURE")

Alpha Real Trust announces that it has purchased 11,320,801 shares of AURE, representing 20.5% of the share capital and voting rights. The consideration paid for the shares was £3.2 million, representing a price of circa £0.28 per share. Alpha Real Trust held no AURE shares prior to this purchase.

The Net Asset Value per share for AURE as at 31 August 2015 was £0.33821 per share. The Net Asset Value per share is published on the Channel Islands Securities Exchange (www.cisx.com).

Alpha Real Capital LLP, the Investment Manager of Alpha Real Trust, is also the Promoter, Investment Manager and Distributor of AURE.

Alpha Real Trust provides mezzanine finance to AURE, and the balance as at 31 August 2015 is £9.6 million, inclusive of rolled up interest.

Based upon the value of the underlying AURE portfolio of £46.4 million as at 30 June 2015, the senior lender's loan to value ratio is 42.2% and ART's mezzanine finance position sits between 42.2% and 62.9% loan to value.

For further information please contact:

Alpha Real Trust Limited

David Jeffreys, Chairman, Alpha Real Trust +44 (0) 1481 231 100

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

Panmure Gordon, Broker to the Company

Richard Gray / Andrew Potts +44 (0) 20 7886 2500

AURE is a closed-ended investment company, established as a listed fund in accordance with the terms of the Collective Investment Funds (Jersey) Law 1988, as amended (the "CIF Law"), and the Listed Fund Guide published by the Jersey Financial Services Commission. Further information can be found on AURE's website: www.activeukrealestatefund.com

Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.