20 November 2015

ALPHA REAL TRUST LIMITED ("ART" OR THE "COMPANY")

ALPHA REAL TRUST ANNOUNCES ITS HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

Highlights include:

- NAV per share 123.5p: 30 September 2015 (113.2p: 31 March 2015)
- Adjusted earnings per share of 3.0p for the six months ended 30 September 2015
- Declaration of a dividend of 0.6p per share, expected to be paid on 18 December 2015
- H2O valuation has increased by 7% (on an underlying Euro basis) to £71.5 million (£65.5 million March 2015), aided by asset management initiatives, including an improved tenant mix and physical upgrades undertaken by ART
- H2O: the Madrid shopping centre attracted record visitor numbers in the first nine months of 2015
- Capital recycling of the mezzanine loan to Europip; ART's loan position has reduced from £4.3 million to £0.6 million since the date of loan extension in November 2014
- Investment of £3.2 million for the purchase of a 20.5% shareholding in Active UK Real Estate Fund plc, a company with a high yielding, diversified, UK commercial real estate portfolio
- Investment of £2.1 million for the purchase of Unity and Armouries, a central Birmingham predominantly residential development site with planning consent for 90,000 net developable square feet in 162 residential apartments with ground floor commercial units. The project has a potential gross development value in excess of £25 million. This new investment targets the increasing growth opportunities identified in the Private Rental Sector ("PRS") residential market as a result of rising occupier demand and an undersupply of accommodation
- Active leasing in both directly and indirectly held investments points to improving occupier demand and potential for rental growth
- 94% of the Company´s portfolio is allocated to investments in the UK and Europe that are or will be income producing in the near term

David Jeffreys, Chairman of Alpha Real Trust, commented:

"ART's direct and indirectly held equity investments in real estate continue to perform strongly. This is evident both in the UK and in other markets across Europe.

ART's active management approach has helped deliver improvements in underlying asset values, in both directly and indirectly held investments, across our investment markets.

The Company is actively seeking to increase the yield and underlying capital value of its portfolio by enhanced performance from existing investments, asset management initiatives and by additional investment, funded from its cash and liquid holdings, strong cashflow and capital recycling.

The Company's portfolio provides a balance of stable high yielding investments and investments that offer scope to *deliver strong cashflows and high risk adjusted returns. The acquisition of ordinary shares in AURE and of the Unity and Armouries private rental sector residential development in Birmingham demonstrate our innovative approach to secure assets that meet our selective investment criteria.*

The improving economic backdrop and increased investment market activity and pricing has allowed ART to continue to improve its portfolio mix.

ART continues to actively source new investment opportunities and has the agility and financial reserves to capitalise on those that meet its investment criteria. "

The Investment Manager of Alpha Real Trust is Alpha Real Capital LLP.

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Notes to editors:

About Alpha Real Trust

Alpha Real Trust Limited targets investment opportunities across the asset-backed spectrum, including real estate operating companies, securities, services and other related businesses that offer high risk adjusted total returns.

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

About Alpha Real Capital LLP

Alpha Real Capital is a value-adding international property fund management group.

Alpha Real Capital is the Investment Manager to ART. Brad Bauman and Gordon Smith of Alpha Real Capital are joint Fund Managers to ART. Both have experience in the real estate and finance industries throughout the UK, Europe and Asia.

For more information on Alpha Real Capital please visit www.alpharealcapital.com.

Trust summary and objective

Strategy

Alpha Real Trust Limited ("the Company" or "ART") targets investment opportunities across the asset-backed spectrum, including real estate operating companies, securities, services and other related businesses that offer high risk-adjusted total returns.

ART currently focuses on high-yielding property debt and equity investments in Western Europe that benefit from or are capable of delivering, near term, underlying strong cash flows. The current portfolio mix, excluding sundry assets / liabilities, is as follows:

High yielding debt	25.9%
High yielding equity in property investments	35.0%
Ground rent investments	18.5%
Other investments	7.3%
Private rented sector, residential	2.4%
Cash	10.9%

Dividends

The current intention of the Directors is to pay a dividend quarterly.

Listing

The Company's shares are traded on the Specialist Fund Market ("SFM") of the London Stock Exchange ("LSE"), ticker ARTL:LSE.

Management

The Company's Investment Manager is Alpha Real Capital LLP ("ARC") whose team of investment and asset management professionals focuses on the potential to enhance earnings and add value to the underlying assets and on the risk profile of each investment within the capital structure, to best deliver high risk-adjusted returns.

Control of the Company rests with the non-executive Guernsey based Board of Directors.

Financial highlights

	6 months ended 30 September 2015	Year ended 31 March 2015	6 months ended 30 September 2014
Net asset value (£'000)	86,748	79,935	76,473
Net asset value per share	123.5p	113.2p	108.3p
Earnings per share (basic and diluted) (adjusted)*	3.0p	7.5p	3.0p
Earnings per share (basic and diluted)	11.2p	10.2p	3.3p
Dividend per share (paid during the period)	1.2p	2.1p	1.1p

* The adjusted earnings per share includes adjustments for the effect of the fair value revaluation of investment property and indirect property investments, the fair value movements on financial assets and deferred tax provisions: full analysis is provided in note 9 to the accounts.

Chairman's statement

I am pleased to present the Company's half year report for the six months ended 30 September 2015.

It has again been a very active period for ART with new investments, active asset management and capital recycling all contributing to strengthening our asset and earnings base and materially improving our net asset value.

ART's strategy of focusing on both high-yielding property debt and equity investments in Western Europe has meant that we have flexibility, supported by cash balances, to adapt to new investment opportunities where we see best risk-adjusted value. The Company's portfolio continues to be enhanced by recycling capital from non-core assets into investments that benefit from or have scope to deliver strong cashflows. The portfolio mix continues to be monitored to maintain a balance between defensive cashflows and assets that are capable of being repositioned or developed with active asset management to create strong returns.

ART is well positioned to secure new opportunities that meet its investment criteria but we continue to remain disciplined about asset selection. We remain alert to opportunities that require complex investment structures. This approach has served the Company well and provides a competitive advantage in selected markets in which investment activity and asset pricing could be perceived to be running slightly ahead of currently demonstrable occupational market fundamentals, making direct asset purchases less attractive. Where there is scope to deliver strong underlying cashflows at an attractive risk-adjusted yield, the Company will consider diverse asset types that include infrastructure or renewable sector opportunities. Such opportunities may either be standing investments or as part of a "develop and hold" strategy that offers scope to generate long term income streams off a lower entry cost.

Earnings are maintained at robust levels as a consequence of ART's investment policy of targeting income focused investments or investments which are capable of generating strong and growing cashflows. ART has maintained its policy of paying quarterly dividends during the period and I am pleased to announce that the Board declares a dividend, for the quarter ended 30 September 2015, of 0.6p per share which is expected to be paid on 18 December 2015.

Private Rental Sector residential investment

In July 2015, ART announced the acquisition of Unity and Armouries, a predominantely residential development located in central Birmingham with planning consent for 90,000 net developable square feet comprising 162 residential apartments with ground floor commercial areas. The site was acquired for £2.1 million (including associated costs). The project has a potential gross development value in excess of £25 million.

ART's investment strategy for this asset class targets the increasing growth opportunities identified in the private rental sector ("PRS") residential market as a result of rising occupier demand and an undersupply of accommodation. The opportunity exists to create a portfolio delivering a high yielding return on equity in a geared portfolio of assets with resilient income. The securing of a portfolio of critical mass will afford participation in a maturing market which is attracting greater institutional interest.

The development of PRS accommodation from the site acquisition and construction phase provides ART with an opportunity to create resilient equity income returns at an attractive yield on cost, with potential for operating leverage to further improve returns. The investment also offers scope to secure capital growth as the sites mature or planning is enhanced and development undertaken.

AURE investment

In August and September 2015, ART purchased 11,320,801 shares of Active UK Real Estate Fund plc ("AURE") representing 20.5% of the share capital and voting rights in the UK commercial real estate fund. The consideration paid for the shares was £3.2 million, which represented a price of circa £0.28 per share.

Prior to the purchase, ART held no AURE shares but did, and continues to, provide mezzanine finance to AURE. The ART mezzanine loan balance as at 30 September 2015 was £9.8 million, inclusive of accrued interest. The acquisition of shares provides ART with an increased allocation to the high yielding UK commercial real estate sector which is attracting greater investor interest as a result of improving underlying occupier demand, potential for rental growth and a search for higher yielding returns.

Strong performance in existing portfolio

ART's direct and indirectly held equity investments in real estate continue to perform strongly. This is evident both in the UK and in other markets across Europe. In Spain, the H2O shopping centre investment in Madrid attracted record visitor numbers every month in the year to date and also recorded increasingly positive, in many cases double digit, like-for-like tenant sales growth. This reflects the asset management improvements implemented under the Company's ownership which include an improved commercial mix, upgraded public areas, a new lakeside leisure area and unique marketing events.

During the year, underlying asset value increases have been reported within the Company's Industrial Multi Property Trust plc ("IMPT") investment, with new leasing and lease renewals equating to 15% of ERV undertaken in the first half of the year. NAV increases were recorded in both IMPT and AURE during the period.

The Company's investment in Freehold Investment Authorised Fund ("FIAF"), continues to generate very robust risk-adjusted returns, with stable cashflows providing support to the Company's earnings and portfolio risk balance. In its latest trading update, FIAF announced a total return of 9.64% for the year ended March 2015.

Debt investments

In the previous financial year, ART's high yielding debt investments in Europip and AURE were refinanced. Both investments continue to perform strongly.

Underlying asset values have benefited from an improvement in the wider investment market, resulting in enhanced credit quality as loan to value ratios have either improved or are more firmly supported as a result of both greater liquidity and debt availability.

Capital recycling

For the Company´s investments that sit outside the core portfolio of equity investments and preferred loan facilities, a managed exit is anticipated over a phased period in order to optimise returns and recycle capital into new investment opportunities in line with the Company's investing policy. The backdrop of an improving economic environment has assisted the Company in achieving successful disposals:

- Following the previously announced successful sale of the final assets in the Business Centre Properties Limited fund, proceeds of £0.4 million were released to ART in September 2015.
- In IMPT, four office assets were sold at 48% above the most recent fund valuation, with the proceeds being applied to part amortisation of bank debt which helps improve ART´s subordinated loan´s risk position.
- Following the successful grant of planning permission for conversion of offices to residential use, a mixed use building in AURE was sold at a price approximately 39% ahead of the valuation pre-planning approval, with the net proceeds being used to partly amortise bank debt which assists in improving ART´s mezzanine loan´s position in the capital stack.

Well placed for continued growth

The Company is actively seeking to increase the yield and underlying capital value of its portfolio by enhanced performance from existing investments, asset management initiatives and by additional investment, funded from its cash and liquid holdings, strong cashflow and capital recycling.

ART is committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high risk-adjusted total returns, while seeking to manage risk through a combination of operational controls, diversification and preferred capital positions. The Company is well placed, with the liquid reserves and ability to transact quickly, in order to secure suitable opportunities as and when they are identified.

A detailed summary of the Company's investments is contained within the investment review section.

Results and dividends

Dividends

Adjusted earnings for the period are £2.1 million and adjusted earnings per share for the half year of 3.0 pence (see note 9 of the financial statements). This compares with adjusted earnings per share of 3.0 pence for the same period in 2014.

In line with its aim to pay dividends quarterly, the Board announces a dividend of 0.6 pence per share which is expected to be paid on 18 December 2015 (Ex dividend date 3 December 2015 and record date 4 December 2015).

The dividends paid and declared for the year to 30 September 2015 total 2.3 pence per share, representing a dividend yield of 3.7% p.a. on the average share price over the period and 1.9% p.a. on current net asset value.

The net asset value per share at 30 September 2015 is 123.5 pence (31 March 2015: 113.2 pence per share) (see note 10 of the financial statements).

Financing

Some of ART's underlying investments are part funded through non-recourse loan facilities with external debt providers.

For the H2O shopping centre, bank borrowings now stand at €71.7 million (£53.2 million), which, following amortisation, represents a reduction of €3.3 million from the initial €75.0 million advance. The bank facilities do not have a loan to value covenant and there remains headroom in relation to the interest cover ratio covenant; rental income continues to provide a substantial surplus in excess of finance charges.

Further details of individual asset financing can be found under the individual investment review sections later in this report.

Foreign currency

The Board monitors foreign exchange exposures and considers hedging where appropriate. All foreign currency balances have been translated at the period-end rates of £1:€1.349, £1:NOK12.890 and £1:INR100.284.

Share buyback

Further to shareholder resolutions passed at the Annual General Meeting on 5 September 2014 the Company has the ability to acquire up to 24.99% of the Voting Share Capital during the period expiring on the earlier of (i) the conclusion of the Annual General Meeting of the Company in 2016, and (ii) 4 March 2016.

Summary

The improving economic backdrop and increased investment market activity and pricing has allowed ART to continue to improve its portfolio mix.

The Company's portfolio provides a balance of stable high yielding investments and investments that offer scope to deliver strong cashflows and high risk adjusted returns. The acquisition of ordinary shares in AURE and of the Unity and Armouries private rental sector residential development in Birmingham demonstrate our innovative approach to secure assets that meet our selective investment criteria.

ART’s capital recycling is anticipated to continue. During the period, limited strategic sales of assets were completed from the IMPT and AURE portfolios where the prices achieved were accretive to returns. Similarly the remaining underlying assets in the non-core investment in the central and eastern European Mosaic fund are in the process of being exited.

ART benefits from the depth of experience, strength and size of the Investment Manager’s business with various funds under management and debt structuring, investment and asset management professionals based throughout Europe. ART's active management approach has helped deliver improvements in underlying asset values, in both directly and indirectly held investments, across our investment markets.

ART continues to actively source new investment opportunities and has the agility and financial reserves to capitalise on those that meet its investment criteria.

David Jeffreys
Chairman

19 November 2015

Investment review

Portfolio Summary

Investment name Investment type	Investment value	Income return p.a.	Investment location	Property type / underlying security	Investment notes	% of portfolio[1]
High yielding debt (25.9%)						
Active UK Real Estate Fund plc ("AURE")						
Mezzanine loan	£9.8m [2]	9.0% [4]	UK	High-yield diversified portfolio	Preferred capital structure	11.2%
Industrial Multi Property Trust plc ("IMPT")						
Subordinated debt	£12.3m [3]	15.0% [4]	UK	High-yield diversified portfolio	Unsecured subordinated debt	14.0%
Europip plc						
Mezzanine loan	£0.6m [2]	9.0% [4]	Norway	Logistics, retail and office portfolio	Secured mezzanine loan	0.7%
High yielding equity in property investments (35.0%)						
H2O shopping centre						
Direct property	£21.0m (€28.3m)	15.1% [5]	Spain	High-yield, dominant Madrid shopping centre	Debt facility with no LTV covenant and a 1.1x ICR covenant	23.9%
Europip plc						
Indirect property	£2.6m (€3.5m)	5.6% [5]	Norway	A geared logistics, retail and office portfolio	Medium term senior and mezzanine loan positions	3.0%
Active UK Real Estate Fund plc						
Equity	£3.8m	n/a	UK	High-yield diversified portfolio	20.5% of ordinary shares in fund	4.3%
Cambourne Business Park						
Indirect property	£1.5m	11.9% [5]	UK	High-yield business park located in Cambridge	Bank facility at 41% LTV (current interest cover of 2.5 times covenant level)	1.7%
Industrial Multi Property Trust plc						
Equity	£1.8m	n/a	UK	High-yield diversified portfolio	19% of ordinary shares in fund with medium term debt	2.1%
Ground rent investments (18.5%)						
Freehold Income Authorised Fund						
Ground rent fund	£16.2m	4.3% [6]	UK	Highly defensive income; freehold ground rents	No gearing; monthly liquidity	18.5%
Residential Development - Private Rented Sector (PRS) (2.4%)						
Unity and Armouries						
PRS development	£2.1m	n/a	UK	Central Birmingham residential development	Planning consent for 90,000 square feet / 162 units plus commercial	2.4%
Other investments (7.3%)						
Galaxia						
Indirect property	£4.5m (INR 450m)	n/a	India	Development site located in NOIDA, Delhi, NCR	Legal process underway to recover investment by enforcing arbitration award	5.2%
Healthcare & Leisure Property Limited						
Indirect property	£1.6m	10.0% [7]	UK	Leisure property fund	No external gearing	1.8%
Other	£0.3m	n/a	Varied	Varied	Varied	0.3%
Cash (10.9%)						
Cash (Company only)	£9.6m	0.1-1%	UK	Current or 'on call' accounts		10.9%

[1] Percentage share shown based on NAV excluding the Company's sundry assets/liabilities
[2] Including accrued coupon at the balance sheet date
[3] Including rolled up and accrued coupon at the balance sheet date
[4] Annual coupon
[5] Yield on cost over 12 months to 30 September 2015
[6] 12 months income return; post tax
[7] Return on the average investment during the ownership period

High yielding debt

Market overview

The availability of debt finance continues to increase as a result of liquidity provided by new market entrants and an increased willingness to lend by traditional banks. Although still more conservative than in previous cycles, loan to value ratios have increased from those available a year ago. Interest rate margins have reduced as a result of increased competition from lenders but also due to an increasing perception that risks have normalised.

Predicting the timing of an upward move in base rates continues to elude many forecasters. There was a consensus view that the interest rate cycle was close to changing, however recent mixed macroeconomic indicators have divided opinion. Some investment classes are experiencing greater volatility as investors begin to price-in changes or re-allocate capital as a result of possible interest rate rises. It is worth noting that the initial increase in rates is likely to be greater in symbolism than in quantum. Even a moderate increase in base rates will still leave interest rates at comparative historic lows. This outlook, combined with recent reductions in lending margins, is helping to support a positive outlook for real assets generally and real estate in particular.

The combination of comparatively low interest rates and greater liquidity is positive for ART´s equity investments where values and liquidity are further enhanced. It also provides increasingly protected exit positions upon refinancing for the Company's debt investments.

The lending market is less crowded for smaller transactions in non-prime sectors where a demonstrably strong knowledge of the underlying assets is required. Opportunities for lenders with real estate debt expertise continue to remain attractive. Although this remains a competitive environment, ART continues to explore, and is well positioned to take advantage of such opportunities.

Active UK Real Estate Fund plc

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Active UK Real Estate Fund plc	Mezzanine loan	£9.8m [2]	9.0% p.a. [4]	High-yield diversified UK portfolio	Preferred capital structure

[2] Including accrued coupon at the balance sheet date
[4] Annual coupon

In addition to the recent equity investment (described below) ART provides a mezzanine loan to AURE of £9.6 million, which matures in November 2016. The loan earns a coupon of 9% per annum plus upfront and exit fees, in addition to a 2% extension fee if the loan is not repaid within the first twelve months (expiring 24 November 2015)

Based upon the value of the underlying AURE portfolio of £46.4 million (valuation as at 30 June 2015) and the balance of the bank finance of £19.6 million as at 30 June 2015, this reflects a loan to value ratio of 42.2%. ART's mezzanine finance position sits between 42.2% and 62.9% loan to value.

Industrial Multi Property Trust plc

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Industrial Multi Property Trust plc	Subordinated debt	£12.3m [3]	15.0% p.a. [4]	High-yield diversified UK portfolio	Unsecured subordinated debt

[3] Including rolled up and accrued coupon at the balance sheet date
[4] Annual coupon

Further to its equity investment (described below) ART provides a subordinated loan to IMPT of £11.5 million (£12.3 million including rolled up and accrued coupon). The loan has a five-year term, expiring in December 2018, and earns a coupon of 15% per annum.

Based on the underlying value of the IMPT portfolio of £80.5 million (valuation as at 30 June 2015), and the balance of the external bank and mezzanine finance of £52.0 million as at 30 June 2015, this reflects a loan to value ratio of 64.6%. ART's subordinated loan sits between 64.6% and 78.9% loan to value.

European Property Investment Portfolio plc

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Europip loan	Mezzanine loan	£0.6m [2]	9.0% p.a.[4]	Office and logistics	Secured mezzanine loan

[2] Including accrued coupon at the balance sheet date
[4] Annual coupon

Further to the equity investment (described below) ART provides mezzanine finance to Europip. The mezzanine loan of £0.6 million, which was amortised from £4.3 million, matures on 27 November 2016. The loan earns a coupon of 9% per annum plus upfront and exit fees, in addition to a 2% extension fee if the loan is not repaid within the first twelve months (expiring 27 November 2015).

ART has a charge over Europip´s portfolio of commercial assets (ranking after the senior lender's charge over the Norway portfolio) and Europip´s Mosaic investment. In addition, ART has the right to take a charge over a single unencumbered property within the Norway portfolio, which is outside the senior lender's security pool of assets.

Based on the Europip portfolio 30 June 2015 valuation of £11.7 million (NOK 150.7 million) and the balance of the bank finance of £5.6 million (NOK 69.9million) as at 30 September 2015, this reflects a loan to value ratio of 46.4%. Including the property which is outside the senior lender's security pool of assets, ART's loan position sits between 46.4% and 53.0% loan to value.

High yielding equity in property investments

Property market overview

The UK and European markets in which ART operates continue to stabilise and grow, albeit at varying rates. The low interest rate environment and the greater availability of debt funding continues to create high investor demand for real estate. Investor sentiment remains optimistic and increased levels of transaction volumes and pricing are evident across geographies and real estate sectors.

The increasing acceptance of a stabilisation of asset values in most markets has led to investors broadening their investment criteria to seek higher yielding assets in tandem with a higher acceptance of risk with the confidence that total returns in these markets are likely to outstrip returns from low yielding prime assets, particularly on a risk-adjusted basis.

There are signs that occupier demand is improving across the Company´s portfolio with an improving volume of new leases signed in the AURE and IMPT portfolios in the UK and at H2O in Spain. In general, growth in rents has lagged the increased pricing recorded in the investment market to date. However, consistent with increased leasing activity and a reduction in letting incentives, there are early signs that rental growth is now being captured in ART's portfolio.

ART continues to remain focused on investments that offer the potential to deliver high risk-adjusted returns by way of value enhancement through active asset management, improvement of net rental income, selective deployment of capital expenditure and the ability to undertake strategic sales when the achievable price is accretive to returns.

Active UK Real Estate Fund plc

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Active UK Real Estate Fund plc	Equity	£3.8m *	n/a	High-yield diversified UK portfolio	20.5% of ordinary capital

* Acquired for £3.2 million during August and September 2015

AURE is a fund that invests in a diversified portfolio of high yielding UK commercial property and aims to deliver a high and stable income yield, together with the potential for capital appreciation. AURE's shares are listed on the Channel Islands Securities Exchange (www.cisx.com).

During August and September 2015, ART 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. The Company held no AURE shares prior to this purchase.

The following highlights were included in AURE's quarterly update for the period ended 30 June 2015 (published August 2015):

- Valuation uplift: following a number of successful value-add initiatives, the portfolio valuation, on a like for like basis excluding sales, has increased by £1.0 million (+2.3%) over the quarter to June 2015.

- Strategic sale: following the successful grant of planning permission for conversion of offices to residential use, a mixed use building was sold at a price approximately 39% ahead of the valuation pre-planning approval.
- Benchmark Ranking: AURE outperformed the IPD benchmark on an annual basis to June 2015 with a total return of 17.8% compared to the Benchmark total return of 15.7%.
- Increased NAV: over the 12 months to June 2015 the net asset value per share increased by 30.6%, equating to an increase of £4.3 million in underlying net assets.

ARC is the promoter, investment manager and distributor of AURE. ARC is pursuing value enhancement opportunities in the AURE portfolio assets to increase net income and improve the profile of this income through lease extensions, renewals and reducing unrecoverable void costs.

Industrial Multi Property Trust plc

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Industrial Multi Property Trust plc	Equity	£1.8m	n/a	High-yield diversified UK portfolio	19% of ordinary capital

ART has 19% of IMPT's ordinary share capital, representing £1.8 million in equity value based on IMPT's share price, as at 30 September 2015.

IMPT, listed on the SFM, is a UK property fund with a regionally diversified UK portfolio of over 50 multi-let light industrial and office properties valued at £80.5 million (at 30 June 2015).

The following highlights were included in IMPT's half year report to 30 June 2015 (published August 2015):

- Adjusted net asset value per ordinary share: 237 pence as at 30 June 2015 (220 pence at 31 December 2014).
- New lettings: 37 new lettings and 30 lease renewals achieved during the six months to 30 June 2015, (represents 15.1% of the ERV of the total portfolio based on the final achievable annual rent including stepped rent).
- Occupancy improved: the occupancy level by estimated rental value stood at 88.4% as at 30 June 2015 compared with 86.5% as at 31 December 2014.
- Sales: four office buildings were sold above valuation for £1.55 million before sales costs; 48% above the most recent valuation.
- Portfolio valuation increase: the portfolio was valued at £80.5 million as at 30 June 2015 (£79.9 million as at 31 December 2014), an increase of £0.6 million (0.9%) during the six month period (+2.2% on a like for like basis).

ARC is the investment manager of IMPT. ARC is pursuing value enhancement opportunities in the IMPT portfolio assets to increase net income and improve the profile of this income through lease extensions, renewals and reducing unrecoverable void costs.

Cambourne Business Park, Phase 1000, Cambridge

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Cambourne Business Park	Indirect property	£1.5m	11.9% p.a. [5]	High-yield business park	Bank facility at 41% LTV (current interest cover of 2.5 times covenant level)

[5] Over 12 months to 30 September 2015

The Company has invested £1.2 million in a joint venture that owns Phase 1000 of Cambourne Business Park. The property consists of three Grade A specification modern office buildings constructed in 1999 and located in the town of Cambourne, approximately 8 miles west of Cambridge city centre. The property comprises 9,600 square metres of lettable area on a self-contained site with 475 car parking spaces. Phase 1000 is situated at the front of the business park with good access and visibility.

Phase 1000 is a high quality asset, fully let to Netcracker Technology EMEA Ltd, Citrix Systems and Regus. The property has open B1 Business user planning permission and has potential value-add opportunities.

Phase 1000 was purchased in a joint venture partnership with a major overseas investor for £23.0 million including acquisition costs. Bank finance of £10.8 million was obtained. ART´s equity contribution of £1.2 million, which represents 10% of the total equity commitment, was invested into a newly formed joint venture entity, a subsidiary of which holds the property. The property was acquired for an 8.5% net initial yield and is currently delivering an annualised income return of 11.9% as at 30 September 2015.

The non-recourse bank debt facility secured on the Cambourne asset expired in October 2015 and a temporary extension was granted while a refinancing is completed. Competitive offers have been received from a number of lenders, including from the incumbent bank. Completion of the refinance is targeted to occur before the end of December 2015.

ARC is the investment manager to the joint venture owning the Cambourne property and continues to pursue opportunities to add value to the investment.

European Property Investment Portfolio plc ("Europip")

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Europip Norway	Indirect property	£2.6m (€3.5m)	5.6% p.a.[5]	A geared property investment vehicle invested in offices and logistics properties in Norway	Recently refinanced senior and mezzanine loan position
Europip Mosaic	Indirect property	£0.3m (€0.4m)	n/a	Minority investment in a central European commercial property fund	Cash pending distribution

[5] Over 12 months to 30 September 2015

ART acquired a 47% stake in Europip (shares are non-voting), an Isle of Man domiciled open ended investment company. Europip invests in a directly owned commercial property portfolio in Norway and holds a minority interest in Mosaic Property CEE Limited ("Mosaic"), a Central European focused commercial property fund.

A managed sale process of Mosaic Property CEE Limited is being undertaken following the sale of the principal asset in July 2015. A final distribution to investors is anticipated in November 2015.

The Norwegian portfolio of directly owned commercial properties is concentrated around Oslo. The value of the four asset portfolio as at 30 September 2015 was NOK 150.7 million (£11.7 million) based on the 30 June 2015 valuation with a passing rental level of NOK 16.0 million (£1.2 million).

In addition to the ART loan described earlier, Europip has medium term bank finance that matures in January 2020. The bank loan margin of 1.95% reduces pro-rata in the event of property sales. The full amount of the loan has been fixed for five years at a NIBOR rate of 2.49% p.a. As at 30 September 2015, the debt balance was £5.6 million (NOK 69.9 million); reflecting a loan to value ratio of 46.4%.

A subsidiary of ARC, Alpha Real Property Investment Advisers LLP ("ARPIA") is the investment manager for the Norway portfolio and Malling & Co. is responsible for the day to day property management.

H2O Shopping Centre, Madrid

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
H2O	Direct property	£21.0m (€28.3m)	15.1% p.a. [5]	High-yield, dominant shopping centre	Debt facility with no LTV covenant and a 1.1x ICR covenant

[5] Yield on cost over 12 months to 30 September 2015

H2O was opened in June 2007 and built to a high standard providing shopping, restaurants and leisure around a central theme of landscaped gardens and an artificial lake. H2O has a gross lettable area of 51,825 square metres comprising 118 retail units. In addition to a multiplex cinema, supermarket (let to leading Spanish supermarket operator Mercadona) and restaurants it has a large fashion retailer base, including some of the strongest international fashion brands, such as Nike, Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti.

The H2O shopping centre was acquired in April 2010 and to date ART has invested €5.6 million in capital improvements.

The asset management highlights are as follows:

- Valuation: 7.7% valuation increase during the period.

- Centre occupancy: 89.5% by rental value (81.9% by area) as at 30 September 2015.
- Footfall: the visitor numbers at H2O reached record levels each month in the year to date in 2015, with year to date footfall growing by 8.5% assisted by the upgraded physical space, presence of new brands and an improved commercial mix.
- Sales growth: tenant sales performance is improving with like for like year to date sales increases of 8.0% recorded, with some key brands recording double digit growth; this reflects the greater visitor numbers at the centre and the improving economic environment in Spain.
- Lease length: weighted average lease length of 1.6 years to next break and 10.4 years to expiry (as at 30 September 2015).
- Leasing: in the year to date 2015, 8 leases have been signed with new retail and restaurant brands, with positive momentum continuing.
- Cost control and environmental efficiencies: an active cost management exercise continues to be implemented to reduce the centre´s operating costs and improve the quality and efficiency of services; the installation of LED lights throughout the centre and its external gardens is underway.
- Marketing: innovative events continue to be carried out to attract new visitors and increase dwell time with a H2O phone app recently launched to build customer loyalty.

Private Rental Sector investment

ART's investment targets the increasing growth opportunities identified in the private rented sector (“PRS”) residential market as a result of rising occupier demand and an undersupply of accommodation. The opportunity exists to create a portfolio delivering a high yielding return on equity in a geared portfolio of assets with resilient income. The securing of a portfolio of critical mass will afford participation in a developing market which is attracting greater institutional investment.

The development of PRS accommodation provides an opportunity to create resilient equity income returns at an attractive yield on cost, with potential for operating leverage to further improve returns. The investment also offers scope to secure capital growth as the sites mature or planning is enhanced.

Unity and Armouries, Birmingham

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Unity and Armouries, Birmingham	Direct property	£2.1m	n/a	Central Birmingham residential site	Planning consent for 90,000 square feet / 162 units plus commercial

In July 2015, ART announced the acquisition of Unity and Armouries, a development located in central Birmingham with planning consent for 90,000 net developable square feet comprising 162 residential apartments and ground floor commercial areas.

There are no outstanding Section 106/Community Infrastructure Levy requirements and the affordable unit designation is for nine flats. The current proposal provides for 2,892 square feet of commercial space and 98 car parking spaces.

Acquired for £2.1 million (including associated costs), the project has a potential gross development value in excess of £25 million.

The existing detailed planning consent for Unity and Armouries is being reviewed for possible enhancements to meet “best in class” PRS requirements and possible further investment in sites for PRS development is being considered.

Freehold ground rent investments

The Company holds an investment in a fund which holds a diversified portfolio of UK residential property freehold ground rents with a view to achieving steady and predictable returns, a consistent income stream and prospects for growth.

A ground rent is the payment made by the lessee of a property to the freeholder of that property. It represents the underlying freehold interest in a property which is subject to a lease for a period of time usually between 99 and 999 years.

Freehold Income Authorised Fund ("FIAF")

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Freehold Income Authorised Fund	Equity in ground rent fund	£16.2m	4.3% p.a. [6]	Highly defensive income; freehold ground rents	No gearing; monthly liquidity

[6] 12 months income return; post tax

The Company has invested £16.2 million as at 30 September 2015 in FIAF, an open-ended fund that invests in UK freehold ground rents with a net asset value of £230.8 million as at 30 September 2015.

The following highlights were reported in the FIAF fact sheet as at 30 September 2015 (published in October 2015):

- FIAF continues its unbroken 22 year track record of positive inflation beating returns, generating a total return for the year ended 31 March 2015 of 9.64% (based on Gross A Accumulation share class)* of which 2.20% was distributed as income at the end of November 2014, with 2.72% distributed at the end of May 2015 i.e. an income distribution for the year of 4.92%.
- 81% of its freeholds have a form of inflation protection through periodic uplifts linked to Retail Price Index, property values or fixed uplifts.
- No debt had been drawn and cash reserves are £29.5 million as at 30 September 2015.
- As of 13 October 2014 a 5% dilution levy applies to all new subscriptions into FIAF.

* Note: ART holds a different class of shares. ART total return on its investment is 8.5% (annualised) for the period.

Cash balances

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Cash balance	Cash	£9.6m	0.1 – 1% p.a.	Cash deposits / current accounts	Held between banks with a range of deposit maturities

As at 30 September 2015, the Company had cash balances of £9.6 million.

Other investments

Healthcare & Leisure Property Limited ("HLP")

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Healthcare & Leisure Property Limited	Indirect property	£1.6m	10.0% p.a.[7]	Leisure property fund	No external gearing

[7] Return over the average investment during the ownership period

HLP has invested in companies operating in the hotel, care home, house building and leisure sectors throughout the UK. HLP's investments are predominantly un-geared.

HLP is managed by Albion Ventures LLP, a specialist UK venture capital manager. No new investments are being made by HLP.

As at 30 September 2015, ART had £1.6 million invested in HLP. HLP subsequently holds minority stakes in the underlying investments.

ART continues to receive income from its investment while HLP's underlying assets are sold. HLP has delivered a return of 10.0% over the average investment during ART's ownership period, and ART will continue to benefit from its share of net proceeds from the sales of the underlying assets as they are progressed.

Galaxia, National Capital Region, NOIDA

Investment	Investment type	Investment value	Income return	Property type / underlying security	Investment notes
Galaxia	Direct property	£4.5m (INR 450m)	n/a	Development site in NOIDA, Delhi, NCR	Asset held for sale

ART invested INR 450 million (£4.5 million) in the Galaxia project, a development site extending to 11.2 acres with the potential to develop 1.2 million square feet. Galaxia is located in NOIDA, an established, well planned suburb of Delhi that continues to benefit from new infrastructure projects and is one of the principal office micro-markets in India. The Company has a 50% shareholding in the SPV which controls the Galaxia site. There are no bank borrowings on the asset.

On 2 February 2011, ART recommenced arbitration proceedings against its development partner Logix Group in order to protect its Galaxia investment.

During January 2015, the Arbitral Tribunal, by a majority, decreed that Logix and its principals had breached the terms of the shareholders agreement and has awarded the Company the following:

- Return of its entire capital invested of INR 450 Million (equivalent to £4.5 million using an exchange rate of INR100.284 as at 30 September 2015) along with interest at 18% per annum from 31 January 2011 to 20 January 2015.
- All costs incurred towards the arbitration.
- A further 15% interest per annum on all sums was awarded to the Company from 20 January 2015 until the actual date of payment by Logix of the award.

Logix have appealed the Arbitral Tribunal decision in the Delhi High Court and the case is due to be heard in late 2015. The Arbitral Tribunal has also ruled that the Company has no obligation or liability to fund the outstanding NOIDA lease rents under the Shareholders Agreement.

The Company is actively seeking recovery of the sums awarded and a charge over the private residence of the principals of Logix, Shakti Nath, Meena Nath and Vikram Nath, by the courts of India.

Following the determination of the arbitration noted above, the award to the Company represents a potential realisation of approximately £8.6 million. ART continues to hold the indirect investment at INR 450 million (£4.5 million) in the accounts due to uncertainty over timing and final value.

Summary

The real estate investment markets in which the Company operates continue to stabilise with improved investor demand, pricing and greater debt availability evident. Investment activity has continued to widen beyond prime assets and markets to broader geographic markets and asset types which bodes well for the value of the Company's portfolio.

Increased leasing activity is evident across the Company's portfolio, with positive results recorded in the AURE and IMPT investments in the UK and H2O in Madrid. Improving occupier demand is generally a precursor to rental growth although this is not yet prevalent, there are early signs that a recovery in rents is being captured.

ART's core portfolio is well balanced with investments that generate or are capable of generating stable income streams through asset management and development. Weightings within the overall investment portfolio mix is monitored to provide a balance of stability and potential added value upside.

We remain opportunistic in terms of new investments and continually evaluate possible investment targets. Where a creative solution is required to unlock value, we remain innovative and are able to access new opportunities not only via direct assets that require asset management but also via the restructuring or recapitalisation of property investment vehicles, as evidenced by the recent purchase of shares in AURE.

The recent investment in Unity and Armouries targets the increasing growth opportunities identified in the PRS residential market as a result of rising occupier demand and an undersupply of accommodation. The investment offers ART the opportunity to generate an attractive ongoing income yield from a low entry cost.

ART remains well placed to find value for its investors and to capitalise on new investment opportunities across asset backed investment and debt markets in the UK and Europe.

Brad Bauman and Gordon Smith
For and on behalf of the Investment Manager

19 November 2015

Principal risks and uncertainties

The principal risks and uncertainties facing the ART Group (the “Group”) can be outlined as follows:

- Rental income, fair value of investment properties (directly or indirectly held) and fair value of the Group’s equity investments are affected, together with other factors, by general economic conditions and/or by the political and economic climate of the jurisdictions in which the Group’s investment properties are located.
- The Group’s loan investments are exposed to credit risk which arise by the potential failure of the Group’s counter parties to discharge their obligations when falling due; this could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date; the Group receives regular updates from the relevant investment manager as to the performance of the underlying investments and assesses their credit risk as a result.

The Board believes that the above principal risks and uncertainties, which are discussed more extensively in the annual report for the year ended 31 March 2015, would be equally applicable to the remaining six month period of the current financial year.

Statement of Directors’ Responsibilities

The Directors confirm that to the best of their knowledge:

- the half year report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union; and
- the half year report includes a fair review of the information required by DTR 4.2.7R, being an indication of the important events that have occurred during the first six months of the financial year, and their impact on the half year report, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the half year report includes a fair review of the information required by DTR 4.2.8R, being the related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the group during that period; and any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors of Alpha Real Trust Limited are listed below and have been Directors throughout the period.

By order of the Board

David Jeffreys
Chairman

19 November 2015

Independent review report

To Alpha Real Trust Limited

Introduction

We have been engaged by the Company to review the consolidated condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2015 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated set of financial statements in the half-yearly report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months to 30 September 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BDO Limited
Chartered Accountants
Place du Pré
Rue du Pré
St Peter Port
Guernsey

19 November 2015

Condensed consolidated statement of comprehensive income

	Notes	For the six months ended 30 September 2015 (unaudited) Revenue £'000	Capital £'000	Total £'000	For the six months ended 30 September 2014 (unaudited) Revenue £'000	Capital £'000	Total £'000
Income							
Revenue	3	3,773	-	3,773	4,176	-	4,176
Change in the revaluation of investment property	11	-	4,800	4,800	-	683	683
Gains/(losses) on financial assets and liabilities held at fair value through profit or loss	6	734	1,039	1,773	466	(486)	(20)
Total income		**4,507**	**5,839**	**10,346**	**4,642**	**197**	**4,839**
Expenses							
Property operating expenses		(1,734)	-	(1,734)	(1,972)	-	(1,972)
Investment Manager's fee		(817)	-	(817)	(832)	-	(832)
Other administration costs		(445)	-	(445)	(419)	-	(419)
Total operating expenses		**(2,996)**	**-**	**(2,996)**	**(3,223)**	**-**	**(3,223)**
Operating profit		**1,511**	**5,839**	**7,350**	**1,419**	**197**	**1,616**
Share of profit of joint venture	14	43	(22)	21	65	24	89
Finance income	4	1,411	-	1,411	1,668	3	1,671
Finance costs	5	(851)	-	(851)	(1,002)	-	(1,002)
Profit before taxation		**2,114**	**5,817**	**7,931**	**2,150**	**224**	**2,374**
Taxation	7	(9)	-	(9)	(12)	-	(12)
Profit after taxation		**2,105**	**5,817**	**7,922**	**2,138**	**224**	**2,362**
Other comprehensive income/(expense) for the period							
Items that may be reclassified to profit or loss in subsequent periods:							
Exchange differences arising on translation of foreign operations		**-**	**(4)**	**(4)**	**-**	**(702)**	**(702)**
Other comprehensive expense for the period		**-**	**(4)**	**(4)**	**-**	**(702)**	**(702)**
Total comprehensive income/(expense) for the period		**2,105**	**5,813**	**7,918**	**2,138**	**(478)**	**1,660**
Earnings per share (basic & diluted)	9			**11.2p**			**3.3p**
Adjusted earnings per share (basic & diluted)	9			**3.0p**			**3.0p**

The total column of this statement represents the Group's income statement, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations. The accompanying notes form an integral part of these financial statements.

Condensed consolidated balance sheet

	Notes	30 September 2015 (unaudited) £'000	31 March 2015 (audited) £'000
Non-current assets			
Investment property	11	73,666	65,544
Indirect property investment held at fair value	12	4,487	4,851
Investments held at fair value	13	10,020	6,566
Investment in joint venture	14	1,543	1,563
Derivatives held at fair value through profit or loss	21	1	11
Trade and other receivables	15	22,099	22,443
		111,816	**100,978**
Current assets			
Investments held at fair value	13	16,208	15,868
Derivatives held at fair value through profit or loss	21	-	388
Trade and other receivables	15	2,369	2,303
Cash and cash equivalents		11,656	14,817
		30,233	**33,376**
Total assets		**142,049**	**134,354**
Current liabilities			
Derivatives held at fair value through profit or loss	21	(72)	-
Trade and other payables	16	**(2,363)**	**(2,347)**
Bank borrowings	17	**(514)**	**(515)**
		(2,949)	**(2,862)**
Total assets less current liabilities		**139,100**	**131,492**
Non-current liabilities			
Bank borrowings	17	(52,352)	(51,557)
Total liabilities		**(55,301)**	**(54,419)**
Net assets		**86,748**	**79,935**
Equity			
Share capital	18	**-**	**-**
Special reserve		80,017	80,277
Translation reserve		(3,427)	(3,423)
Capital reserve		(2,743)	(8,560)
Revenue reserve		12,901	11,641
Total equity		**86,748**	**79,935**
Net asset value per share	10	**123.5p**	**113.2p**

The financial statements were approved by the Board of Directors and authorised for issue on 19 November 2015. They were signed on its behalf by David Jeffreys.

David Jeffreys

Director

The accompanying notes form an integral part of these financial statements.

Condensed consolidated cash flow statement

	For the six months ended 30 September 2015 (unaudited) £'000	For the six months ended 30 September 2014 (unaudited) £'000
Operating activities		
Profit for the period after taxation	7,922	2,362
Adjustments for:		
Change in revaluation of investment property	(4,800)	(683)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss	(1,773)	20
Taxation	9	12
Share of profit of joint venture	(21)	(89)
Finance income	(1,411)	(1,671)
Finance cost	851	1,002
Operating cash flows before movements in working capital	**777**	**953**
Movements in working capital:		
Increase in trade and other receivables	(12)	(1,463)
Increase in trade and other payables	20	1,128
Cash generated from operations	**785**	**618**
Interest received	51	21
Interest paid	(752)	(937)
Tax paid	(13)	(11)
Cash flows from/(used in) operating activities	**71**	**(309)**
Investing activities		
Acquisition of investments	(3,196)	(2,000)
Acquisition of development property	(2,132)	-
Redemption on investments	405	-
Redemption on preference shares' investments	500	50
Capital expenditure on investment property	(63)	(263)
Loan repayment from related party	786	487
Loan interest received	898	1,246
Convertible loan interest received	-	231
Dividend income from joint venture	41	70
Dividend income from other investments	334	419
Cash flows (used in)/from investing activities	**(2,427)**	**240**
Financing activities		
Share buyback	(247)	-
Share buyback costs	(1)	-
Share issue costs	(12)	(7)
Gain on maturity of foreign exchange forward	347	322
Foreign exchange forward collateral (paid)/ received	(80)	62
Special dividend paid to A shareholders	-	(132)
Ordinary dividends paid	(845)	(741)
Cash flows used in financing activities	**(838)**	**(496)**
Net decrease in cash and cash equivalents	**(3,194)**	**(565)**
Cash and cash equivalents at beginning of period	**14,817**	**5,444**
Exchange translation movement	33	(64)
Cash and cash equivalents at end of period	**11,656**	**4,815**

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2015 (unaudited)	Special reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2015	**80,277**	**(3,423)**	**(8,560)**	**11,641**	**79,935**
Total comprehensive income/(expense) for the period					
Profit for the period	-	-	5,817	2,105	7,922
Other comprehensive expense for the period	-	(4)	-	-	(4)
Total comprehensive income/(expense) for the period	**-**	**(4)**	**5,817**	**2,105**	**7,918**
Transactions with owners					
Dividends	-	-	-	(845)	(845)
Share issue costs	(12)	-	-	-	(12)
Share buyback	(247)	-	-	-	(247)
Share buyback costs	(1)	-	-	-	(1)
Total transactions with owners	**(260)**	**-**	**-**	**(845)**	**(1,105)**
At 30 September 2015	**80,017**	**(3,427)**	**(2,743)**	**12,901**	**86,748**

For the six months ended 30 September 2014 (unaudited)	Special reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2014	**80,296**	**(2,085)**	**(10,358)**	**7,840**	**75,693**
Total comprehensive income/(expense) for the period					
Profit for the period	-	-	224	2,138	2,362
Other comprehensive expense for the period	-	(702)	-	-	(702)
Total comprehensive income/(expense) for the period	**-**	**(702)**	**224**	**2,138**	**1,660**
Transactions with owners					
Dividends	-	-	(132)	(741)	(873)
Share issue costs	(7)	-	-	-	(7)
Share buyback	-	-	-	-	-
Share buyback costs	-	-	-	-	-
Total transactions with owners	**(7)**	**-**	**(132)**	**(741)**	**(880)**
At 30 September 2014	**80,289**	**(2,787)**	**(10,266)**	**9,237**	**76,473**

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements for the period ended 30 September 2015

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. These financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currencies are either Euro or Indian Rupees. The presentation currency of the Group is Sterling. The period end exchange rate used is £1:INR100.284 (March 2015: £1:INR92.756) and the average rate for the period used is £1:INR98.697 (September 2014: £1: INR100.697). For Euro based transactions the period end exchange rate used is £1:€1.349 (March 2015: £1:€1.367) and the average rate for the period used is £1:€1.389 (September 2014: £1:€1.243).

The address of the registered office is given below. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement. The half year report was approved and authorised for issue on 19 November 2015 and signed by David Jeffreys on behalf of the Board.

2. Significant accounting policies

Basis of preparation

The unaudited condensed financial information included in the half year report for the six months ended 30 September 2015, has been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. This half year report should be read in conjunction with the Group's annual report and consolidated financial statements for the year ended 31 March 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are available at the Company's website (www.alpharealtrustlimited.com).

The accounting policies adopted and methods of computation followed in the half year report are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2015 and will be applied to the Group's annual consolidated financial statements for the year ending 31 March 2016.

The Directors considered all other relevant new standards, amendments and interpretations to existing standards effective for the half year report for the six months ended 30 September 2015 and determined that they will have no impact on the annual consolidated financial statements of the Group and have had no impact on the half year report of the Group.

The preparation of the half year report requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the half year report. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the half year report, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. Revenue

	For the six months ended 30 September 2015 £'000	For the six months ended 30 September 2014 £'000
Rental income	2,725	3,085
Service charges	1,037	1,076
Other income	11	15
Total	**3,773**	**4,176**

4. Finance income

	For the six months ended 30 September 2015 £'000	For the six months ended 30 September 2014 £'000
Bank interest received	51	21
Interest receivable on convertible loan	-	389
Interest receivable on loans to related parties	1,360	1,258
Foreign exchange gain	-	3
Total	**1,411**	**1,671**

5. Finance costs

	For the six months ended 30 September 2015 £'000	For the six months ended 30 September 2014 £'000
Interest on bank borrowings	851	1,002
Total	**851**	**1,002**

6. Net gains and losses on financial assets and liabilities held at fair value through profit or loss

	For the six months ended 30 September 2015 £'000	For the six months ended 30 September 2014 £'000
Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss		
Movement in fair value of interest rate cap	(10)	(52)
Movement in fair value of the foreign exchange forward	(114)	247
Movement in fair value of investments	1,163	(681)
Undistributed investment income	400	182
Realised gains and losses on financial assets and liabilities held at fair value through profit or loss		
Distributed investment income	318	250
Dividends received from investments	16	34
Net losses on financial assets and liabilities held at fair value through profit or loss	**1,773**	**(20)**

7. Taxation

	For the six months ended 30 September 2015 £'000	For the six months ended 30 September 2014 £'000
Current tax	9	12
Deferred tax	-	-
Tax expense	**9**	**12**

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Company has investments, subsidiaries and joint venture operations in Luxembourg, United Kingdom, the Netherlands, Spain, Cyprus, Jersey and India.

In December 2013, the Company's subsidiary in Spain, Alpha Tiger Spain 1, SLU ('ATS1'), which owns the H2O property, entered into a new Spanish tax regime: Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"). Under this regime, there is no Corporate Income Tax although ATS1 is subject to distribution rules on income and gains.

The current tax charge is due in Cyprus and Luxembourg.

Unused tax losses in Luxembourg, Spain and the United Kingdom can be carried forward indefinitely. Unused tax losses in the Netherlands can be carried forward for 9 years. Unused tax losses in Cyprus can be carried forward for 5 years.

Due to the unpredictability of future taxable profits, the Directors believe it is not prudent to recognise a deferred tax asset for the Group's unused tax losses.

8. Dividends

Dividend reference period	Shares '000	Dividend per share	Paid £	Date of payment
Quarter ended 31 March 2015	70,614	0.6p	423,683	17 July 2015
Quarter ended 30 June 2015	70,263	0.6p	421,579	25 September 2015
Total			**845,262**	

The Company will pay a dividend of 0.6p per share for the quarter ended 30 September 2015 on 18 December 2015.

9. Earnings per share

The calculation of the basic and diluted earnings per ordinary share is based on the following data:

	For the six months ended 30 September 2015	Year ended 31 March 2015	For the six months ended 30 September 2014
Earnings per statement of comprehensive income (£'000)	7,922	7,214	2,362
Basic and diluted earnings pence per share	**11.2p**	**10.2p**	**3.3p**
Earnings per statement of comprehensive income (£'000)	7,922	7,214	2,362
Net change in the revaluation of investment properties	(4,800)	(2,721)	(683)
Movement in fair value of investment in ordinary shares	(1,561)	409	409
Movement in fair value of investments in redeemable preference shares	398	1,225	272
Movement in fair value of interest rate cap (mark to market)	10	48	52
Movement in fair value of the foreign exchange forward (mark to market)	114	(551)	(247)
Movement in fair value of the joint venture's interest rate swap (mark to market)	(5)	(7)	(4)
Net change in the revaluation of the joint venture's investment property	27	(335)	(20)
Foreign exchange loss/(gain)	-	2	(3)
Adjusted earnings	**2,105**	**5,284**	**2,138**
Adjusted earnings per ordinary share	**3.0p**	**7.5p**	**3.0p**
Weighted average number of ordinary shares (000's)	**70,584**	**70,614**	**70,614**

The adjusted earnings are presented to provide what the Board believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Group adjusts basic earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

10. Net asset value per share

	At 30 September 2015 £'000	At 31 March 2015 £'000	At 30 September 2014 £'000
Net asset value (£'000)	86,748	79,935	76,473
Net asset value per ordinary share (p)	**123.5p**	**113.2p**	**108.3p**
Number of ordinary shares (000's)	**70,263**	**70,614**	**70,614**

11. Investment property

	30 September 2015 £'000	31 March 2015 £'000
Fair value of investment property at 1 April	**65,544**	**69,942**
Additions	2,132	-
Subsequent capital expenditure after acquisition	63	602
Movement in rent incentives/initial costs	106	576
Fair value adjustment in the period/year	4,800	2,721
Foreign exchange movements	1,021	(8,297)
Fair value of investment property at 30 September / 31 March	**73,666**	**65,544**

Investment property comprises the Group's investments in the H2O shopping centre in Madrid, Spain and Unity and Armouries, an investment property in the course of development located in central Birmingham, United Kingdom.

The fair value of the H2O property has been arrived at on the basis of an independent valuation carried out at the balance sheet date by Aguirre Newman Valoraciones y Tasaciones S.A. ("Aguirre"). Aguirre are independent valuers and are not connected to the Group.

The valuation basis used is fair value as defined by the Royal Institution of Chartered Surveyors Appraisal and Valuations Standards ("RICS"). The approved RICS definition of fair value is "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

The H2O property has been pledged as security for the borrowings in the Spanish SPV in which the property is held (note 17).

In July 2015, ART acquired Unity and Armouries in central Birmingham with planning consent for 90,000 net developable square feet comprising 162 residential apartments with ground floor commercial areas. The site was acquired for £2.1 million (including associated costs) and this has been deemed by the Directors to represent fair value at the balance sheet date.

12. Indirect property investment held at fair value

	30 September 2015 £'000	31 March 2015 £'000
As at 1 April	**4,851**	**4,525**
Effect of foreign exchange	(364)	326
As at 30 September / 31 March	**4,487**	**4,851**

The Galaxia investment is carried at a fair value of INR 450 million (£4.5 million). The Company has a 50% shareholding in the SPV which controls the Galaxia site. Following breaches, arbitration proceedings commenced in 2011 against ART's development partner, in order to protect the investment. In January 2015, the International Chamber of Commerce ('ICC') Arbitration concluded its arbitration proceedings and declared in favour of the Group's claims against Logix Group. The ICC awarded the Group a total award amounting to £9.2million (the "Award") based on 31 March 2015 exchange rates. Additionally, a further 15% p.a. interest on all sums was awarded to the Group from 20 January 2015 until the actual date of payment by Logix of the Award. In April 2015, the Group was notified that Logix filed a petition, under Section 34 of the Indian Arbitration and Conciliation Act 1996, before the Delhi High Court challenging the Award. The challenge to the Award was heard on 15 July 2015 with a further hearing scheduled for the 7 December 2015. The Directors, taking into consideration legal advice received following Logix's challenge of the Award, consider it appropriate to continue to value the indirect investment at INR 450 million, which is the amount invested but excludes penalty interest payment and other payments awarded in ART's favour due to uncertainty over timing and final value of the Award.

13. Investments held at fair value

	30 September 2015 £'000	31 March 2015 £'000
Non-current		
As at 1 April	**6,566**	**11,275**
Additions during the period / year	3,196	-
Redemptions	(905)	(2,945)
Distributed investment income in period / year	-	(130)
Movement in fair value of investments	1,163	(1,634)
As at 30 September / 31 March	**10,020**	**6,566**

On 3 December 2012, the Group completed the acquisition of the majority of the investment portfolio of PIP.

The acquired investments, which are disclosed as non-current investments held at fair value, can be detailed as follows:

- £6.4 million in participating redeemable preference shares of Europip; the fund provides quarterly valuations of the net asset value of its shares; the net asset value of the investment as at 30 September 2015 was £2.9 million;
- £3.7 million in participating redeemable preference shares of HLP; the fund provides half yearly valuations of the net asset value of its shares; during the period post acquisition HLP redeemed a total of £2.1 million of shares; the net asset value of the investment has been calculated by using the value provided by HLP at the time of its latest redemption, on 29 September 2015, this being very close to the Group's balance sheet date; the resulting value of the investment was £1.6 million;
- £3.2 million in participating redeemable preference shares of BCP; the fund provides quarterly valuations of the net asset value of its shares; during the year ended 31 March 2015, BCP, following the disposal of its property portfolio, redeemed a total of £2.6 million of shares (circa 95% of ART's holding) and entered into a voluntary liquidation process; in September 2015 the liquidation process completed and ART received a final distribution of £0.4 million;
- £0.5 million in ordinary shares of IMPT; the ordinary shares are traded on the LSE and are therefore valued quarterly by market price; the market price of the investment as at 30 September 2015 was £1.8 million.

ART has also acquired from PIP, at an ascribed zero value, the investments in ACE and Romulus. Any realised value from these investments is passed exclusively to ART A shareholders. During the year ended 31 March 2014, ACE disposed of its property portfolio, which, following the liquidation of ACE, generating £0.1 million for ART A shareholders: this amount was therefore paid to ART A shareholders as a special dividend on 15 August 2014. ACE was formally dissolved on 29 October 2014.

During August and September 2015, ART purchased 11,320,801 shares of AURE, representing 20.5% of its share capital and voting rights. The consideration paid for the shares was £3.2 million, representing a price of circa £0.28 per share. The investment is fair-valued by reference to the dealing price of the shares provided by AURE at 31 August 2015, this being the latest available net asset value at the balance sheet date, which is published on the Channel Islands Securities Exchange: the resulting fair value of the investment as at 30 September 2015 is £3.8 million.

As at 30 September 2015, the net asset value of ART's investment in Romulus was nil.

The Directors consider that the above investments will be held for the long term and have therefore disclosed them as non-current assets.

Investments held at fair value	30 September 2015 £'000	31 March 2015 £'000
Current		
As at 1 April	**15,868**	**13,145**
Additions during the period / year	-	2,000
Distributed investment income in period / year	(318)	(250)
Undistributed investment income in period / year	658	973
As at 30 September / 31 March	**16,208**	**15,868**

The Group has invested in income units of FIAF. FIAF allows monthly redemptions and hence the investment is reported as a current asset. FIAF provides monthly valuations of the net asset value of its units. The investment has been valued at the net asset value of FIAF as at 30 September 2015.

14. Investment in joint venture

The movement in the Group's share of net assets of the joint venture can be summarised as follows:

	30 September 2015 £'000	31 March 2015 £'000
As at 1 April	**1,563**	**1,214**
Group's share of joint venture profits before fair value movements and dividends	43	131
Fair value adjustment for interest rate swap	5	7
Fair value adjustment for investment property	(27)	335
Dividends paid by joint venture to the Group	(41)	(124)
As at 30 September / 31 March	**1,543**	**1,563**

15. Trade and other receivables

	30 September 2015 £'000	31 March 2015 £'000
Non-current		
Loans granted to related parties	22,099	22,443
Total	**22,099**	**22,443**
Current		
Trade debtors	1,234	1,225
VAT	62	99
Other debtors	593	518
Interest receivable from loans granted to related parties	480	461
Total	**2,369**	**2,303**

Loans granted to related parties can be detailed as follows:

- £11.9 million (31 March 2015: £11.5 million) unsecured loan to IMPT, expiring in December 2018 and carrying a coupon of 15% per annum.
- £9.6 million (31 March 2015: £9.6 million) loan to AURE, expiring in November 2016 and carrying a coupon of 9% per annum. The loan is unsecured but ART has the ability to request AURE to provide a first legal charge security over its non-core assets, once certain conditions on AURE's bank borrowings are met and a second priority charge over AURE's other assets.
- £0.6 million (31 March 2015: £1.3 million) loan to Europip, expiring in November 2016 and carrying a coupon of 9% per annum. ART has the right to call for a share pledge, as security, over one of the Europip's holding companies, which owns two unencumbered properties and has additional rights over proceeds released from the Europip's Mosaic investment. During the period, Europip made a £0.7 million loan repayment reducing the balance of the loan from £1.3 million at 31 March 2015 to £0.6 million.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

16. Trade and other payables

	30 September 2015 £'000	31 March 2015 £'000
Trade creditors	1,694	1,685
Investment Manager's fee payable	391	390
Accruals	249	252
Other creditors	28	15
Corporation tax	1	5
Total	**2,363**	**2,347**

Trade and other payables primarily comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

17. Bank borrowings

	30 September 2015 £'000	31 March 2015 £'000
Current liabilities: interest payable	111	118
Current liabilities: repayments	403	397
Total current liabilities	**514**	**515**
Non-current liabilities: bank borrowings	52,352	51,557
Total liabilities	**52,866**	**52,072**
The borrowings are repayable as follows:		
Interest payable	111	118
On demand or within one year	403	397
In the second to fifth years inclusive	52,352	51,557
After five years	-	-
Total	**52,866**	**52,072**

Movements in the Group's non-current bank borrowings are analysed as follows:

	30 September 2015 £'000	31 March 2015 £'000
As at 1 April	**51,557**	**58,740**
Repayment of borrowings	-	(426)
Reclassification to current liabilities	(6)	52
Deferred finance costs	-	(194)
Amortisation of deferred finance costs	104	151
Exchange differences on translation of foreign currencies	697	(6,766)
As at 30 September / 31 March	**52,352**	**51,557**

The bank borrowings represent the syndicated loan finance provided to the Spanish SPV, owner of the H2O property in Madrid, Spain (see note 11).

The Spanish SPV loan was originally provided by a syndicate of three banks (Eurohypo AG, Deutsche Hypothekenbank and Landesbank Hessen-Thuringen Girozentrale). In August 2014, Deutsche Hypothekenbank transferred its share of the loan to MHB Bank AG, a subsidiary of the Lone Star group. The loan has two tranches of debt of which one tranche has an agreed schedule of amortisation as reflected in the repayment table above; the balance of the loans after amortisation is repayable on 4 October 2017. The loans are secured by a first charge mortgage against the Spanish property.

The Spanish property owning SPV has entered into an interest rate cap under which the floating rate element of the interest charge is capped at 2.85% for the full term of the loan on €50 million of the original principal borrowings of €75 million.

18. Share capital

					Number of shares
Authorised					
Ordinary shares of no par value					Unlimited
Issued and fully paid	**Ordinary treasury**	**Ordinary external**	**Ordinary total**	**A shares external**	**Total shares**
At 1 April 2015	**6,009,974**	**60,763,429**	**66,773,403**	**9,850,426**	**76,623,829**
Share conversion	-	1,397,193	1,397,193	(1,397,193)	-
Shares cancelled following buyback	-	-	-	-	-
Shares bought back	350,638	(350,638)	-	-	-
At 30 September 2015	**6,360,612**	**61,809,984**	**68,170,596**	**8,453,233**	**76,623,829**

The Company has one class of ordinary shares which carries no right to fixed income and class A shares, which carry the same rights as ordinary shares save that class A shares carry the additional right of participation in the Company's investment in Romulus and the right to convert into ordinary shares at a rate of 1 to 1.

The Company has the right to reissue or cancel the remaining treasury shares at a later date.

On 13 August 2014, the Company published a circular giving notice of its Annual General Meeting on 5 September 2014. Consistent with the Company's commitment to shareholder value, the Company asked its shareholders to approve a general authority allowing the Company to acquire up to 24.99% of the Voting Share Capital during the period expiring on the earlier of (i) the conclusion of the Annual General Meeting of the Company in 2016 and (ii) 4 March 2016. The shareholders approved the proposal.

During the period ended 30 September 2015, the Company purchased 350,638 ordinary shares at an average price (before expenses) of 69.7 pence per share. Of the purchased ordinary shares, none were cancelled so 350,638 shares will be held in treasury. As at 30 September 2015, the ordinary share capital of the Company, following the purchase of those ordinary shares, was 68,170,596 (including 6,360,612 shares held in treasury). During the period, 1,397,193 A shares were converted into ordinary shares, bringing the total of the A shares in issue to 8,453,233 at period end. The total voting rights in ART, following the purchase for treasury of ordinary shares was 70,263,217.

Since the period end, a total of 111,204 A shares were converted into ordinary shares. At the date of signing these financial statements, the ordinary share capital of the Company is 68,281,800 (including 6,360,612 shares held in treasury) and the Company has 8,342,029 A shares in issue. The total voting rights in ART is therefore unchanged at 70,263,217.

19. Events after the balance sheet date

After the balance sheet date, a total of 111,204 A Shares were converted into Ordinary Shares (Note 18).

20. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. ARC is the Investment Manager to the Company under the terms of the Management Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2 per cent of the net assets of the Company, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20 per cent of any excess over an annualised TSR of 15 per cent subject to a rolling 3 year high water mark.

The Investment Manager has a management agreement directly with the H2O property company, Alpha Tiger Spain 1, SLU under which it earns a fee of 0.9% per annum based upon the gross assets of Alpha Tiger Spain 1, SLU. In order to avoid double counting of fees, the Investment Manager will provide a rebate to the Company of a proportion of its current fee equivalent to the value of the Company's net asset value attributable to the H2O investment.

The Company has invested in IMPT where ARC is the Investment Manager. ARC rebates fees earned in relation to the Company's investment in IMPT.

The Company has invested in FIAF where ARPIA, a subsidiary of ARC, is the Investment Manager. ARC rebates fees earned in relation to the Company's investment in FIAF.

The Company has invested in AURE, where ARC is the Investment Manager. Phillip Rose and Brad Bauman are Directors on the Board of AURE. ARC rebates fees earned in relation to the Company's investment in AURE.

The Company has invested in Europip, where ARPIA, a subsidiary of ARC, is the investment adviser. ARC rebates fees earned in relation to the Company's investment in Europip.

The Company had invested in BCP, where ARPIA, a subsidiary of ARC, was the industry adviser. ARC rebated fees earned in relation to the Company's investment in BCP. BCP is in the process of being dissolved.

The Company has invested in Romulus, where ARPIA, a subsidiary of ARC, is trust manager and property manager. ARC rebates fees earned in relation to the Company's investment in Romulus.

The Company has invested in Phase 1000, Cambourne Business Park, Cambridge, and ARC was appointed as asset and property manager of the joint venture entity. ARC rebates to ART the relevant proportion of fees earned by ARC, which apply to the Company's investment in Phase 1000, Cambourne Business Park, Cambridge.

Details of the Investment Manager's fees for the current period are disclosed on the face of the condensed consolidated statement of comprehensive income and the balance payable at 30 September 2015 is provided in note 16.

The Directors of the Company received total fees as follows:

	For the six months ended 30 September 2015	For the six months ended 30 September 2014
David Jeffreys	15,750	15,750
Phillip Rose	11,000	11,000
Serena Tremlett	17,250	17,500
Jeff Chowdhry	11,000	11,000
Roddy Sage	11,000	11,000
Total	**66,000**	**66,250**

The Directors' interests in the shares of the Company are detailed below:

	30 September 2015 Number of ordinary shares held	31 March 2015 Number of ordinary shares held
David Jeffreys	10,000	10,000
Phillip Rose	139,695	139,695
Serena Tremlett	15,000	15,000
Jeff Chowdhry	40,000	40,000
Roddy Sage	-	-

Alpha Global Property Securities Fund Pte. Ltd, a wholly owned subsidiary of ARC registered in Singapore, held 22,550,000 shares in the Company at 30 September 2015 (31 March 2015: 22,550,000).

ARC did not hold any shares in the Company at 30 September 2015 (31 March 2015: nil). The following, being partners of the Investment Manager, hold direct interests in the following shares of the Company:

	30 September 2015 Number of ordinary shares held	31 March 2015 Number of ordinary shares held
IPGL Limited	3,010,100	3,010,100
Brian Frith	1,125,000	1,125,000
Phillip Rose	139,695	139,695
Brad Bauman	55,006	55,006

Karl Devon-Lowe, a partner of ARC, received fees of £2,500 in relation to directorial responsibilities on a number of the Company's subsidiary companies.

Serena Tremlett is also the Managing Director and a major shareholder of Morgan Sharpe Administration Limited, the Company's administrator and secretary. During the period the Company paid Morgan Sharpe Administration Limited fees of £40,000 (31 March 2015: £81,000).

21. Financial assets and liabilities held at fair value through profit or loss

	30 September 2015 £'000	31 March 2015 £'000
Non-current assets		
Investments held at fair value	10,020	6,566
Indirect property investment held at fair value	4,487	4,851
Interest rate cap	1	11
Total non-current assets	**14,508**	**11,428**
Current assets		
Investments held at fair value	16,208	15,868
Foreign exchange forward contract	-	388
Total current assets	**16,208**	**16,256**
Current liabilities		
Foreign exchange forward contract	(72)	-
Total current liabilities	**(72)**	**-**
Total	**30,644**	**27,684**

Fair value measurement

The Group discloses fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement. Financial instruments are classified in their entirety into one of the three levels.

The following methods and assumptions are used to estimate fair values:

Level 1

- The fair value of the investment in IMPT's ordinary shares, which are traded on the LSE, is based upon the mid price of the ordinary shares at the balance sheet date

Level 2

- The fair value of the derivative interest rate cap contracts is determined by reference to an applicable valuation model employed by the contractual counter parties; valuations are provided quarterly
- The fair value of the foreign exchange forward contract is determined by reference to the quarter end one year forward market rate provided by the contractual counter party
- The fair value of the AURE, FIAF, HLP and Europip's investments is based upon the price provided by the issuers for the relevant share class owned: this is calculated by reference to the net asset value of the respective investment.

Level 3

- The fair value of the Galaxia indirect property investment is based on quarterly Directors' estimates of the recoverable amount based upon legal advice

Financial assets and liabilities held at fair value are valued on a recurring basis as indicated above. There have been no changes to the valuation methods applied from the Group's annual report and accounts for the year ended 31 March 2015.

The Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy described above:

As at 30 September 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value	1,762	24,466	-	26,228
Indirect property investment at fair value	-	-	4,487	4,487
Interest rate cap	-	1	-	1
Foreign exchange forward	-	(72)	-	(72)
Total	**1,762**	**24,395**	**4,487**	**30,644**

As at 31 March 2015	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value	834	21,600	-	22,434
Indirect property investment at fair value	-	-	4,851	4,851
Interest rate cap	-	11	-	11
Foreign exchange forward	-	388	-	388
Total	**834**	**21,999**	**4,851**	**27,684**

There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements during the six month period ended 30 September 2015.

Directors and Company information

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Jeff Chowdhry
Roddy Sage
Phillip Rose
Serena Tremlett

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Shareholder information

Further information on the Company, compliant with the SFM regulations, can be found at the Company's website:

www.alpharealtrustlimited.com

Dividends

Ordinary dividends have been paid semi-annually up to the half year ended 30 September 2013; subsequent dividends have been declared and paid quarterly. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Mandates may be obtained from the Company's Registrar. Where dividends are paid directly to shareholders' bank accounts, dividend vouchers are sent directly to shareholders' registered addresses.

Share price

The Company's Ordinary Shares are listed on the SFM of the LSE.

Change of address

Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

The Company is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Financial calendar

Financial reporting	Reporting/Meeting dates	Dividend period	Ex-dividend date	Record date	Payment date
Half year report and dividend announcement	20 November 2015	Quarter ended 30 September 2015	3 December 2015	4 December 2015	18 December 2015
Trading update (Qtr 3)	4 March 2016	Quarter ending 31 December 2015	17 March 2016	18 March 2016	25 March 2016
Annual report and dividend announcement	17 June 2016	Quarter ending 31 March 2016	30 June 2016	1 July 2016	22 July 2016
Annual report published	1 July 2016				
Annual General Meeting	8 August 2016				