Supermarket Income REIT plc
(Company registration number 10799126)

Initial Financial Information
For the period from 1 June 2017 (incorporation date) to 18 September 2017

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General information

Directors	Andrew Nicholas Hewson - Chairman (appointed: 5 June 2017) Jonathan Austen (appointed: 5 June 2017) Vincent John Prior (appointed: 5 June 2017)
Registered office	7th Floor 9 Berkeley Street London W1J 8DW
Investment Manager and AIFM	JTC Global AIFM Solutions Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Investment Adviser	Atrato Capital Limited 33 Wigmore Street London W1U 1BZ
Independent Auditor	BDO LLP 55 Baker Street London W1U 7EU
Administrator and Secretary	JTC (UK) Limited 7th Floor 9 Berkeley Street London W1J 8DW
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Legal Advisers	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Placing Agent and Broker	Stifel Nicolaus Europe Limited 4th Floor 150 Cheapside London EC2V 6ET

Supermarket Income REIT plc

Directors' Report
for the period from 1 June 2017 (incorporation date) to 18 September 2017

Initial Financial Information
The Directors present their initial financial information for the period from 1 June 2017 (incorporation date) to 18 September 2017 in accordance with S839(4) of the Companies Act 2006. This is the first set of financial information prepared by Supermarket Income REIT plc (the "Company") and therefore no comparatives are provided.

Incorporation and Change of Name
The Company was registered as a public company, limited by shares, on 1 June 2017 with registered number 10799126 under the Companies Act 2006 as a close-ended investment company. The Company changed its name from Project Murri plc to Supermarket Income REIT plc on 2 June 2017. The Company's registered office is in England and Wales.

Principal Activity and Review of Business
The Company's investment policy is to invest in a diversified portfolio of principally freehold and long leasehold operational properties let to UK supermarket operators, which benefit from long-term growing income streams with high quality tenant covenants. On 21 July 2017 the Company's ordinary shares were admitted and commenced dealings on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The Company aims to focus predominantly on investing in assets with long unexpired lease terms, typically more than 15 years to first break, with index-linked or fixed rental uplifts in order to provide investors with income security and inflation protection.

During the period the Company invested £97.4 million in Supermarket Income Investments UK Limited, a newly incorporated company in the United Kingdom, which in turn invested in three new wholly-owned subsidiaries. The Company, through its newly formed group structure, purchased three properties during the period for a combined total consideration of £151.7 million.

On 30 August 2017 the Company announced that it had secured a £100 million revolving credit facility for the group through HSBC Bank. This facility, which is held by a subsidiary, is for an initial term of three years.

Results
The results of the Company for the period are disclosed on page 5.

Dividends
During the period under review the Company made no dividend payments.

On 28 September 2017 the Board declared its maiden interim dividend of 1.375 pence per ordinary share, payable on 27 October 2017. The ex-dividend date was 5 October 2017.

Directors
The Directors who served during the period and to the date of this report are:

Andrew Nicholas Hewson - Chairman (appointed: 5 June 2017)
Jonathan Austen (appointed: 5 June 2017)
Vincent John Prior (appointed: 5 June 2017)

Mark Neil Slade and Bibi Rahima Ally were appointed as Directors of the Company on 1 June 2017 and resigned on 5 June 2017.

The interests (all of which are or will be beneficial unless otherwise stated) of the current Directors in the ordinary share capital of the Company are as follows:

Name of Director	Number of Ordinary Shares
Andrew Nicholas Hewson	280,000
Jonathan Austen	35,000
Vincent John Prior	35,000

Directors' Report (continued)
for the period from 1 June 2017 (incorporation date) to 18 September 2017

Administration and Secretary
The Company's administrator and secretary is JTC (UK) Limited.

Independent Auditors
BDO LLP were appointed as the Company's independent auditor during the period and have indicated their willingness to continue in office.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' report and the initial financial information in accordance with applicable law and regulations. They are required to be properly prepared within the meaning of S839(4) of the Companies Act 2006.

Under the law the Directors have elected to prepare the initial financial information in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

In preparing the initial financial information, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the initial financial information; and
- prepare the initial financial information on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all of the above requirements in preparing the initial financial information.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the initial financial information complies with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board on 18 October 2017 and signed on its behalf by:

Director
Jon Austen

Independent Auditor's Report to the Directors of Supermarket Income REIT plc

Report of the independent auditor to the Directors of Supermarket Income REIT plc under section 839(5) of the Companies Act 2006

We have examined the initial accounts of Supermarket Income REIT plc for the period from 1 June 2017 to 18 September 2017, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes. The initial financial information has been prepared under the accounting policies set out therein.

This report is made solely to the Company's directors, as a body, in accordance with section 839(5) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the initial financial information in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union.

Our responsibility is to report to you our opinion as to whether the initial accounts have been properly prepared within the meaning of section 839(4) of the Companies Act 2006.

Opinion

In our opinion the initial accounts for the period from 1 June 2017 to 18 September 2017 have been properly prepared within the meaning of section 839(4) of the Companies Act 2006.

BDO

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Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 18 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Supermarket Income REIT plc

Statement of Comprehensive Income
for the period from 1 June 2017 (incorporation date) to 18 September 2017

	Notes	Period from 1 June 2017 to 18 September 2017 £
Revenue		
Investment income		-
		-
Expenditure		
Administration fees	9(a)	(69,046)
Audit fees		(10,000)
Directors' remuneration	9(a)	(23,914)
Investment advisory fees	9(b)	(124,750)
Legal and professional fees		(73,969)
Listing fee		(81,726)
Other fees		(18,572)
Loss before tax		(401,977)
Taxation	7	-
Loss for the period		(401,977)

The above is also the Company's income statement. There is no other comprehensive income for the period.

All the items dealt with in arriving at the result for the period relate to continuing operations.

The notes on pages 9 to16 form an integral part of the initial financial information.

Supermarket Income REIT plc

Statement of Financial Position
as at 18 September 2017

Company number 10799126

	Notes	As at 18 September 2017 £
Non-current assets		
Investment in subsidiaries	6	97,400,000
Current assets		
Trade and other receivables	3	122,447
Cash and cash equivalents		1,645,213
Total current assets		1,767,660
Total assets		99,167,660
Current liabilities		
Amounts payable to subsidiary	9(c)	1,412,422
Trade and other payables	4	275,625
Total current liabilities		1,688,047
Total net assets		**97,479,613**
Equity		
Share capital	5	1,000,000
Share premium account	5	66,881,590
Capital reduction reserve	5	30,000,000
Profit and loss account		(401,977)
Total equity		**97,479,613**

The initial financial information was approved and authorised for issue by the Board of Directors On 18 October 2017 and are signed on its behalf by:

Director
Jon Austen

The notes on pages 9 to16 form an integral part of the initial financial information.

Supermarket Income REIT plc

Statement of Changes in Equity
for the period from 1 June 2017 (incorporation date) to 18 September 2017

	Note	Share capital £	Share premium account £	Capital reduction reserve £	Profit and loss account £	Total equity £
Balance at 1 June 2017		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(401,977)	(401,977)
Shares issued at a premium during the period, net of capitalised costs	5	1,000,000	96,881,590	-	-	97,881,590
Transfer to capital reduction reserve during the period	5	-	(30,000,000)	30,000,000	-	-
Balance at 18 September 2017		1,000,000	66,881,590	30,000,000	(401,977)	97,479,613

The notes on pages 9 to16 form an integral part of the initial financial information.

Supermarket Income REIT plc

Statement of Cash Flows
for the period from 1 June 2017 (incorporation date) to 18 September 2017

	Period from 1 June 2017 to 18 September 2017 £
Cash flows from operating activities	
Loss for the period	(401,977)
Movement in receivables	(122,447)
Movement in payables	1,688,047
Net cash generated from operating activities	**1,163,623**
Cash flows from investing activities	
Acquisition of investment in subsidiaries	(97,400,000)
Net cash outflow from investing activities	**(97,400,000)**
Financing activities	
Proceeds from issue of ordinary shares at a premium	100,000,000
Share issue costs paid	(2,118,410)
Issue of redeemable preference shares	12,500
Redemption of redeemable preference shares	(12,500)
Net cash inflow from financing activities	**97,881,590**
Net increase in cash and cash equivalents	1,645,213
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	**1,645,213**

The notes on pages 9 to16 form an integral part of the initial financial information.

Notes to the initial financial information for the period from 1 June 2017 (incorporation date) to 18 September 2017

1 General information

Supermarket Income REIT plc (the "Company") was incorporated in the United Kingdom on 1 June 2017 with registered number 10799126. The registered office of the Company is 7th Floor, 9 Berkeley Street, London, W1J 8DW. Its share capital is denominated in Pound Sterling (GBP) and currently consists of one class of ordinary shares. The Company's principal activity is to invest in a diversified portfolio of principally freehold and long leasehold operational properties let to UK supermarket operators, which benefit from long-term growing income streams with high quality tenant covenants.

2 Accounting policies

a) Statement of Compliance

The initial financial information has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the European Union. The principal accounting policies of the Company are set out below.

b) Standards and Interpretations

The following Standards or Interpretations, which are expected to affect the Company, have been issued but not yet adopted by the Company.

IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition, effective for accounting periods commencing on or after 1 January 2018.

The Directors believe that the Standards and any amendments referred to above, that have been issued but are not yet effective, will not have a material impact on the Company. There may be limited changes in presentation and disclosure.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant impact on the Company.

c) Functional and presentation currency

The currency of the primary economic environment in which the Company operates (the functional currency) is Pound Sterling ("GBP or £") which is also the presentation currency.

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. All transactions during the current period were denominated in GBP, thus no foreign exchange differences arose.

d) Income and expenses

Income and expenses are accounted for on an accruals basis. The Company's income and expenses are charged to the Statement of Comprehensive Income.

2 Accounting policies (continued)

e) Taxation

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised as direct movements in equity, in which case it is also recognised as a direct movement in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

f) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise certain trade and other receivables, cash and cash equivalents, amounts payable to subsidiary and certain trade and other payables.

Non-derivative financial instruments are recognised initially at fair value together with directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest method less any impairment losses. The effective interest method calculates the amortised cost of non-derivative financial instruments and allocates the interest over the period of the instrument.

g) Investment in subsidiaries

Investment in subsidiary undertakings are stated at cost less, where applicable, any provision for impairment.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

i) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due.

j) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

k) Dividends

Subject to the provisions of the Company Law, the Company may by resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the Directors.

l) Equity

Share capital
Share capital consists of ordinary shares and is classified as equity.

Share premium account
The surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. This is a non-distributable reserve.

Notes to the initial financial information for the period from 1 June 2017 (incorporation date) to 18 September 2017 (continued)

2 Accounting policies (continued)

l) Equity (continued)

Profit and loss account
The net profit or loss arising in the Statement of Comprehensive Income during the period is added to or deducted from this reserve. This is a distributable reserve.

Capital reduction reserve
On 7 September 2017, the Company lodged with the Registrar of Companies its statement of capital and successful court application which permitted the transfer of £30,000,000 from its share premium account to the capital reduction reserve (refer to note 5). This is a distributable reserve.

Capital management
The Company's capital is represented by the ordinary shares, share premium account, profit and loss account and capital reduction reserve. The Company is not subject to any externally imposed capital requirements.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective. Capital management activities may include the allotment of new shares and the buy back or re-issuance of shares from treasury.

m) Going concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider the Company to have adequate resources to continue in operational existence for the foreseeable future. As such, they have adopted the going concern basis in preparing the initial financial information.

3 Trade and other receivables

	18 September 2017 £
Prepaid insurance premiums	30,529
VAT recoverable	91,918
	122,447

4 Trade and other payables

	18 September 2017 £
Administration fees payable	25,863
Audit fees payable	10,000
Directors' fees payable	23,914
Investment adviser fees payable	124,750
Listing fee payable	81,726
Other expenses payable	9,372
	275,625

Notes to the initial financial information
for the period from 1 June 2017 (incorporation date) to 18 September 2017 (continued)

5 Share capital, share premium account and capital reduction reserve

	Share capital £	Share premium account £	Capital reduction reserve £	Total £
Allotted and issued share capital				
Issue of 50,000 redeemable preference shares of £1.00 each	12,500	-	-	12,500
Cancellation of redeemable preference shares	(12,500)	-	-	(12,500)
Issue of 1 ordinary share of £0.01 at £0.01	-	-	-	-
Issue of 100,000,000 ordinary shares of £0.01 at £1.00 each	1,000,000	99,000,000	-	100,000,000
Less: share issue costs incurred on the 100,000,000 ordinary shares	-	(2,118,410)	-	(2,118,410)
	1,000,000	96,881,590	-	97,881,590
Transfer to capital reduction reserve	-	(30,000,000)	30,000,000	-
At 18 September 2017	1,000,000	66,881,590	30,000,000	97,881,590

On incorporation the Company issued 1 ordinary share of £0.01 which was fully paid up and 50,000 redeemable preference shares of £1 each which were paid up to one quarter of their nominal value. Both of these share classes were issued to Atrato Capital Limited. On 18 July 2017 the Directors resolved to redeem the 50,000 redeemable preference shares.

On 16 June 2017, the Board approved the proposed placing and offer for subscription (together the "Placing") of up to 200 million ordinary shares of £0.01 each in the capital of the Company at a price of £1.00 per ordinary share. It was intended that the ordinary shares of the Company would be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("Admission").

On 18 July 2017, the Company issued 100,000,000 ordinary shares at a price of 100 pence per share, raising gross proceeds from the Placing of £100,000,000. Admission subsequently took place on 21 July 2017.

The consideration received in excess of the par value of the ordinary shares issued, net of total capitalised issue costs, of £96,881,590 was credited to the share premium account.

Following a successful application to the High Court and lodgement of the Company's statement of capital with the Registrar of Companies, the Company was permitted to reduce the capital of the Company by an amount of £30,000,000. This was affected on 7 September 2017 by a transfer of that amount from the share premium account to the capital reduction reserve.

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All ordinary shares carry equal voting rights.

6 Investment in subsidiaries

The Company holds 97,401 ordinary shares in Supermarket Income Investments UK Limited, a company registered in the United Kingdom. These shares, which represent its entire issued share capital, were purchased in August 2017 for a total consideration of £97.4 million.

Notes to the initial financial information for the period from 1 June 2017 (incorporation date) to 18 September 2017 (continued)

7 Taxation

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

	Period to 18 September 2017 £
Current tax:	
UK corporation tax	-
Tax on loss on ordinary activities	-

The standard rate of corporation tax in the UK for the period ended 18 September 2017 is 19%.

	Period to 18 September 2017 £
Loss before tax	(401,977)
Taxable loss for the period	(401,977)

As at the period end the Company had taxable losses of £0.4 million available to carry forward and set off against future taxable profits. No deferred tax asset has been recognised in these initial accounts given the unpredictability of future taxable profits.

8 Financial instruments

a) **Classification of financial instruments**

The following table details the carrying amount of financial instruments by category as defined in IAS 39 "Financial Instruments: Recognition and Measurement" and by heading in the Statement of Financial Position:

At 18 September 2017	Loans and Receivables £	Other Financial Liabilities £	Total £
Financial Assets			
Trade and other receivables	-	-	-
Cash and cash equivalents	1,645,213	-	1,645,213
	1,645,213	-	1,645,213
Financial Liabilities			
Trade and other payables	-	275,625	275,625
Amounts payable to subsidiary	-	1,412,422	1,412,422
	-	1,688,047	1,688,047

The Company's financial assets and liabilities as summarised above are expected to be realised within 12 months from the reporting date.

8 Financial instruments (continued)

b) Financial risk management

Financial risk factors

The Company's exposure to credit, market and liquidity risk arises in the normal course of the Company's business. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk.

Risk management factors

The management of risks is performed by the Directors of the Company.

Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Company has no significant credit exposure at the current time.

Credit risk arises from cash and cash equivalents and trade and other receivables. Appropriate credit checks are required to be made on all counterparties to the Company. Cash is held in accounts with Barclays Plc, which has a credit rating as per Moody's Investor Services of A1.

Liquidity risk

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's trade and other payables with third parties at the reporting date are considered operational in nature and are considered due and payable within 12 months of the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and property valuations will affect the Company's financial performance, or the value of its holdings of financial instruments. The objective is to minimise market risk through managing and controlling these risks to acceptable parameters, while optimising returns.

The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks. At the period end the Company does not have any financial instruments which are exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. At the reporting date the Company did not have any interest-bearing financial instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All transactions during the current period were denominated in GBP, thus no foreign exchange differences arose.

8 Financial instruments (continued)

c) **Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

Equity includes all capital and reserves of the Company that are managed as capital.

9 Related parties

Following Admission of the ordinary shares (refer to note 5), the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below.

a) **Accounting, secretarial and Directors**

JTC (UK) Limited has been appointed to act as secretary and administrator for the Company through the Administration and Company Secretarial Agreement entered into on 20 June 2017.

JTC (UK) Limited is currently the secretary and administrator of the Company.

During the period, expenses incurred with JTC (UK) Limited for administrative and secretarial services amounted to £69,046 with £25,863 being outstanding and payable at the period end.

Andrew Nicholas Hewson, Chairman of the Board of Directors of the Company, is paid Director's remuneration of £55,000 per annum, with the other two Directors each being paid Directors' remuneration of £35,000 per annum. Jonathan Austen is paid an additional £5,000 per annum for his role as chair of the Company's Audit Committee. Total Director's remuneration of £23,914 was incurred in respect of the period with this amount being outstanding and payable at the period end.

b) **Investment adviser**

The investment adviser, Atrato Capital Limited (the "Investment Adviser"), is entitled to advisory fees under the terms of the Investment Advisory Agreement dated 20 June 2017 as follows:

Monthly Management Fee:
- $1/12^{th}$ of 0.7125% per calendar month of Adjusted Net Asset Value up to or equal to £500 million;
- $1/12^{th}$ of 0.5625% per calendar month of Adjusted Net Asset Value above £500 million and up to or equal to £1,000 million;
- $1/12^{th}$ of 0.4875% per calendar month of Adjusted Net Asset Value above £1,000 million and up to or equal to £1,500 million;
- $1/12^{th}$ of 0.3375% per calendar month of Adjusted Net Asset Value above £1,500 million.

For the purposes of the Monthly Management Fee, Adjusted Net Asset Value shall refer to the last published net asset value prior to the calendar month to which the Monthly Management Fee relates ("Last Published NAV") as adjusted: (i) for any event occurring since the date of the Last Published NAV but prior to the end of such calendar month which would materially affect the Last Published NAV, including (without limitation) the acquisition or disposal of material assets by the Company; and (ii) to take away from Last Published NAV an amount equal to the un-invested proceeds from share issues to that date, provided this un-invested amount shall be no less than zero.

Notes to the initial financial information for the period from 1 June 2017 (incorporation date) to 18 September 2017 (continued)

9 Related parties (continued)

b) **Investment adviser (continued)**

Semi-Annual Management Fee:
- 0.11875% of Adjusted Net Asset Value up to or equal to £500 million;
- 0.09375% of Adjusted Net Asset Value above £500 million and up to or equal to £1,000 million;
- 0.08125% of Adjusted Net Asset Value above £1,000 million and up to or equal to £1,500 million;
- 0.05625% of Adjusted Net Asset Value above £1,500 million.

For the purposes of the Semi-Annual Management Fee, Adjusted Net Asset Value shall refer to the published net asset value relating to the last day of the six month period to which the Semi-Annual Management Fee relates less any un-invested proceeds at that date, provided this un-invested amount shall be no less than zero.

During the period, investment advisory fees amounted to £124,750 with the full amount being outstanding and payable at the period end.

Benedict Luke Green, a director of the Investment Adviser, holds 900,000 ordinary shares in the Company.

Steve Peter Windsor, a director of the Investment Adviser, holds 1,030,000 ordinary shares in the Company.

c) **Amounts payable to subsidiary**

Amounts payable to subsidiary represent amounts due to the Company's direct subsidiary undertaking, Supermarket Income Investments UK Limited and amounted to £1,412,422 at the period end.

10 Subsequent events

On 28 September 2017 the Board declared its maiden interim dividend of 1.375 pence per ordinary share, payable on 27 October 2017. The ex-dividend date was 5 October 2017.

No other significant events have occurred between 18 September 2017 and the date when the initial financial information has been authorised by the Directors, which would require adjustments to, or disclosure in, the Company's initial financial information.