

API DESCRIPTION	RELEVANCE TO STRATEGY	PERFORMANCE
A. Net Asset Value A.1. Net Asset Value (NAV) is the value of the Company's assets less its liabilities, divided by the number of shares outstanding. NAV is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The NAV is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	7.62% As at 31 March 2019 (31 March 2019: 7.54%)
B. Total Return B.1. Total Return (TR) is the percentage increase in the value of the Company's shares over a period of time, taking into account both capital appreciation and dividends. TR is a key indicator of the Company's investment performance.	B.1. Total Return (TR) is the percentage increase in the value of the Company's shares over a period of time, taking into account both capital appreciation and dividends. TR is a key indicator of the Company's investment performance.	7.60% As at 31 March 2019 (31 March 2019: 7.52%)
C. Dividend Yield C.1. Dividend Yield (DY) is the percentage of the Company's share price that is paid out as dividends. DY is a key indicator of the Company's dividend policy and is used to calculate the value of the Company's shares.	A Reasonable Yield profile that is in line with the Initial Yield profile shows a potential sustainable income stream that is expected to meet dividend payments of a property's current leasing arrangements.	7.72% As at 31 March 2019 (31 March 2019: 8.02%)
D. WMLAT to equity D.1. WMLAT to equity is the ratio of the Company's WMLAT to its equity. WMLAT to equity is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The Investment Manager believes that current market conditions present an opportunity whereby assets with a robust operational lease term are often overlooked. As such, it is in line with the Investment Manager's strategy to acquire properties with a WMLAT that is generally higher than the benchmark. It is also the Investment Manager's view that a robust WMLAT is a useful for active asset management, as it provides a more predictable and stable cash flow.	6.10 pps As at 31 March 2019 (31 March 2019: 6.10 pps)
E. WMLAT to book E.1. WMLAT to book is the ratio of the Company's WMLAT to its book value. WMLAT to book is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The Investment Manager believes that current market conditions present an opportunity whereby assets with a robust operational lease term are often overlooked. As such, it is in line with the Investment Manager's strategy to acquire properties with a WMLAT that is generally higher than the benchmark. It is also the Investment Manager's view that a robust WMLAT is a useful for active asset management, as it provides a more predictable and stable cash flow.	6.17 pps As at 31 March 2019 (31 March 2019: 6.10 pps)
F. NAV F.1. NAV is the value of an entity's assets minus the value of its liabilities. NAV is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	Private subsidiaries with the most relevant information on the fair value of the assets and liabilities of the Company.	£160.63 million As at 31 March 2019 (31 March 2019: £160.63 million)
G. Leverage (Loan to GAV) G.1. Leverage (Loan to GAV) is the ratio of the Company's loan to its GAV. Leverage is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The Company delivers knowledge to enhance return over the medium term. Borrowing will not exceed 20% of GAV (measured at drawdown) with a long-term target of 10% or less of GAV.	26.3% As at 31 March 2019 (31 March 2019: 26.3%)
H. Vacant RV H.1. Vacant RV is the ratio of the Company's vacant RV to its total RV. Vacant RV is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The Company's aim is to minimise vacancy of the properties. A low level of structural vacancy provides an opportunity for the Company to capture more uplifts and manage the risk of tenants vacating a property.	1.29% As at 31 March 2019 (31 March 2019: 1.10%)
I. Dividend I.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
J. Dividend J.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
K. Dividend K.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
L. Dividend L.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
M. Dividend M.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
N. Dividend N.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
O. Dividend O.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
P. Dividend P.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
Q. Dividend Q.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
R. Dividend R.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
S. Dividend S.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
T. Dividend T.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
U. Dividend U.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
V. Dividend V.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
W. Dividend W.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
X. Dividend X.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
Y. Dividend Y.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)
Z. Dividend Z.1. Dividend is the amount of money paid out to shareholders. Dividend is a key indicator of the Company's financial health and is used to calculate the value of the Company's shares.	The dividend reflects the Company's ability to deliver a sustainable income stream to its shareholders.	£.00 pps As at 31 March 2019 (31 March 2019: £.00 pps)

Investment Manager's Report

Market Outlook

UK Economic Outlook

UK Real Estate Outlook

UK Real Estate Outlook

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Unknown facility or the counterpart and	12,000	10,000
Total facility	58,000	58,000

The Company has a £80.00 million (31 March 2018: £80.00 million) credit facility with RBIS of which £50.00 million (31 March 2018: £50.00 million) has been utilized as at 31 March 2019.

Under the terms of the Principals, the Company has a target gearing of 20% Loan to GAV, but can borrow up to 30% Loan to GAV in advance of a capital raise or asset disposal. As at 31 March 2019, the Company's gearing was 20.30% Loan to GAV (31 March 2018: 20.00%).

Under the terms of the New Facility, the Company can draw up to £100.00 million in £50.00 million tranches. As at 31 March 2019, the Company could draw a further £22.31 million up to the maximum 50% (31 March 2018: £1.11 million).

Revolving notes associated with the credit facility are shown as finance costs in note 6 to these financial statements.

On 20 October 2018, the Company extended the term of the facility by three years to 21 October 2021, to mitigate the financing risk associated with the target, average weighted, with the loan incurring interest at three month LIBOR + 1.4%, which equated to an all-in rate of 2.32% as at 31 March 2019 (31 March 2018: 2.11%).

Reconciliation to cash flows from financing activities

	Bank borrowings	
	31 March 2019	31 March 2018
	£'000	£'000
Balance at the beginning of the year/period	40,643	26,740
Changes from financing cash flows		
Loan drawdown	-	20,000
Loan extinguishment fees	(206)	(156)
Total changes from financing cash flows	(206)	20,000
Other changes		
Amortisation of loan extinguishment fees	127	79
Total other changes	127	79
Balance at the end of the year/period	40,476	46,845

14. Payables and accrued expenses

	31 March 2019	31 March 2018
	£'000	£'000
Deferred income	1,000	800
Accruals	1,000	800
Other creditors	2,000	2,000
Total	4,000	3,600

15. Finance lease obligations

Finance leases are disclosed at the lease's commencement at the lower of the fair value of the property and the present value of the minimum lease payments. The present value of the corresponding rental obligations are included as liabilities.

The following table analyses the minimum lease payments under non-cancellable finance leases:

	31 March 2019	31 March 2018
	£'000	£'000
Within one year	4,000	4,000
After one year but not more than five years	4,000	4,000
More than five years	4,000	4,000
Total	12,000	12,000

16. Guarantees and commitments

As at 31 March 2019, there were capital commitments of £270,588 relating to notes in Apollo Business Park, Bachelton (31 March 2018: £46,162).

Operating lease commitments - as lessee

The Company has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have a remaining term of between one and 25 years.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2019 are as follows:

	31 March 2019	31 March 2018
	£'000	£'000
Within one year	4,000	4,000
After one year but not more than five years	4,000	4,000
More than five years	4,000	4,000
Total	12,000	12,000

During the year ended 31 March 2019 there were contingent net liabilities totaling £87,501 (11 month period to 31 March 2018: £146,162) recognised as income.

17. Investments in subsidiary

The Company has a wholly-owned subsidiary, ADEV UK REIT 2015 Limited:

Name and company number	Country of registration and incorporation	Principal activity	Ordinary Shares held
ADEV UK REIT 2015 Limited (Company number 0554608)	England and Wales	Investment	100%
ADEV UK REIT 2015 Limited is a subsidiary of the Company incorporated in the UK, on 2 April 2015. It is a special purpose vehicle, established to hold the UK property assets of the Company. ADEV UK REIT 2015 Limited is located at 6th Floor, 65 Corporation Street, London, EC3A 7NF.			

18. Issued share capital

	31 March 2019	31 March 2018
	Number of Ordinary Shares	Number of Ordinary Shares
Ordinary Shares (nominal value £0.01 per share) authorised, issued and fully paid		
At the beginning of the period	1,515	151,505,251
At the end of the period	1,515	151,505,251

On 24 October 2017, the Company issued 27,011,001 Ordinary Shares at a price of 100.0 pps, pursuant to the Initial Placing Offer for Subscription and Introduction Offer of the Share Issuance Programme, as described in the prospectus published by the Company on 28 September 2017.

19. Share premium account

	31 March 2019	31 March 2018
	£'000	£'000
Balance at the beginning of the period	49,708	22,554
Share premium account	27,011	27,011
Share issues cost (paid and accrued)	(2)	(777)
Balance at the end of the period	76,717	48,788

20. Financial risk management objectives and policies

20.1 Financial assets and liabilities

The Company principal financial assets and liabilities are those derived from its operations, receivables and prepayments, cash and cash equivalents and liabilities and accrued expenses. The Company's other principal financial liabilities are interest bearing loans and borrowings, the main purpose of which is to finance the acquisition and development of the Company's property portfolio.

Our risk factors is a comparison by class of the emerging amounts and the fair value of the Company's financial instruments that are carried in the financial statements.

	31 March 2019	31 March 2018
	Book Value	Fair Value
	£'000	£'000
Financial assets		
Receivables	1,001	1,001
Cash and cash equivalents	2,121	2,121
Other financial assets held at fair value	162	162
Financial liabilities		
Interest bearing loans and borrowings	49,476	50,000
Payables and accrued expenses ¹	1,001	1,001
Financial lease obligations	4,000	4,000

¹ Includes the UK REITs' consolidated income tax liabilities.

Interest rate derivatives are the only financial instruments classified as fair value through profit and loss. All other financial assets and financial liabilities are measured at amortised cost. All financial instruments were designated in their current accounting upon initial recognition.

Fair value measurement hierarchy has not been applied to those classes of asset and liability stated above which are not measured at fair value in the financial statements. The difference between the fair value and book value of these items is not considered to be material.

20.2 Financing management

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk.

The Company's objective is to manage risk to the maximum extent possible while achieving its business objectives. The Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The principal risks facing the Company in the management of its portfolio are as follows:

Market price risk Market price risk is the risk that future values of investments in direct property and related property investments will fluctuate due to changes in market prices. To manage market price risk, the Company diversifies its portfolio geographically in the United Kingdom and across property sectors.

The disciplined approach to the purchase, sale and asset management ensures that the value is maintained to its maximum potential. Prior to any property acquisition or sale, detailed research is undertaken to ensure expected future cash flow. The Investment Management Committee of the Investment Manager makes data monthly and reviews the ultimate decision with regards to investment purchases or sales in order to monitor property valuation fluctuations. The Investment Manager meets with the independent valuer at least quarterly. The value provided in a property portfolio valuation quarterly, so any movements in the value can be accounted for in a timely manner and reflected in the NAV every quarter.

Real estate risk

The Company is exposed to the following risks specific to its investment property:

Property investments are liquid assets and can be difficult to sell, especially if local market conditions are poor. Liquidity may also result from the exposure of real estate assets to market price movements or changes in demand for such investments. In addition, property valuations are inherently subjective and the fair value of real estate assets is subject to change. The fair value of real estate assets is subject to change.

No assurance can be given that the valuations of properties will be reflected in the actual sale price when these assets occur shortly after the nearest valuation date.

There can be no certainty regarding the future performance of any of the properties acquired by the Company. The value of any property can go down as well as up. Property and property-related assets are inherently volatile in terms of value due to the inherent risks of such property. As a result, valuations are subject to uncertainty.

Real property investments are subject to varying degrees of risk. The yields available from investments in real estate depend on the amount of income generated and expenses incurred from such investments.

There are additional risks in vacant, past, vacant, redevelopment and rehabilitation situations although these are not prospective investments for the Company.

Credit risk Credit risk is the risk that the counterparty (as a financial instrument) or borrower (if a property) will cause a financial loss to the Company by failing to meet a commitment it has entered into with the Company.

It is the Company's policy to enter into financial instruments with reputable counterparties. All cash deposits are placed with an approved counterparty, The Royal Bank of Scotland International Limited.

Investment of property investments in the real estate of a default is a credit risk to the Company as a result of which the Company should be additional costs concerning realising the property. The Investment Manager monitors tenant arrears in order to anticipate and minimise the impact of default by occupational tenants.

The table below shows the Company's exposure to credit risk:

	31 March 2019	31 March 2018
	£'000	£'000
Debtors (including receivables and prepayments)	1,001	1,001
Cash and cash equivalents	2,121	2,121
Total	3,122	3,122

Liquidity risk

Liquidity risk arises from the Company's management of working capital, the finance charges and principal payments on its borrowings. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due, as the result of the Company's assets are illiquid properties and therefore not readily realisable. The Company's objective is to ensure it has sufficient available funds for its operations and to fund its capital expenditure. This is achieved by continuous monitoring of financial and cash flow management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

31 March 2019	On demand	0-12 months	12-24 months	24-36 months	36-48 months	48-60 months	Total
Payables, interest bearing loans and borrowings	-	4,000	4,000	4,000	4,000	4,000	20,000
Payables and financial obligations	-	4,000	4,000	4,000	4,000	4,000	20,000
Finance lease obligations	-	4,000	4,000	4,000	4,000	4,000	20,000

31 March 2018	On demand	0-12 months	12-24 months	24-36 months	36-48 months	48-60 months	Total
Payables, interest bearing loans and borrowings	-	4,000	4,000	4,000	4,000	4,000	20,000
Payables and financial obligations	-	4,000	4,000	4,000	4,000	4,000	20,000
Finance lease obligations	-	4,000	4,000	4,000	4,000	4,000	20,000

21. Capital management

The primary objectives of the Company's capital management are to ensure that it continues to qualify for UK REIT status and complies with its banking covenants.

To enhance value over the medium term, the Company utilises borrowings on a limited basis to finance its growth. The Company's policy is to target a borrowing level of 20% Loan to GAV and can borrow up to 30% Loan to GAV in advance of a capital raise or asset disposal. It is currently anticipated that the level of total borrowings will typically be at the level of 20% of GAV (measured at dividend).

Alongside the Company's borrowing policy, the Directors intend, at all times, to conduct the affairs of the Company so as to enable the Company to qualify as a REIT in the opinion of HMRC. The Company's policy is to ensure it has sufficient available funds for its operations and to fund its capital expenditure. This is achieved by continuous monitoring of financial and cash flow management.

Results in meeting the financial covenants would permit the bank to immediately call loans and borrowings. During the year under review, the Company did not breach any of its financial covenants, nor did it default on any of its obligations under its loan agreements.

22. Transactions with related parties

As directors of ADEV UK REIT 2015 Limited, 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.

For the year ended 31 March 2019, the Directors of the Company are considered to be the key management personnel. Details of amounts paid to Directors for their services are set forth within note 3, Directors' remuneration.

ADEV UK Investment Management LLP is the Company's Investment Manager and has been appointed as APRA. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for the day-to-day discretionary management of the Company's investments subject to the investment objective and investment policy of the Company and the overall supervision of the Directors.

The Investment Manager is entitled to receive a custody management fee in respect of its services calculated at the rate of one-quarter of 0.5% of the prevailing NAV (excluding unrealised proceeds from landings).

During the year, the Company incurred £1,302,553 (31 March 2018: £888,625) in respect of investment management fees and expenses, of which £235,522 (31 March 2018: £162,000) was attributable to the year ended 31 March 2019.

23. Segmental information

Management has considered the requirements of IFRS 8 'Segment Reporting'. The nature of the Company's diversified revenue is from the ownership of investment properties across the UK. Financial information in a portfolio basis is provided to senior management of the Investment Manager and the Directors, which is considered to be the most relevant information for the Company's management.

The Company's management has considered the requirements of IFRS 8 'Segment Reporting'. The nature of the Company's diversified revenue is from the ownership of investment properties across the UK. Financial information in a portfolio basis is provided to senior management of the Investment Manager and the Directors, which is considered to be the most relevant information for the Company's management.

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measures should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.

A (unit) (%) measure of investment property space that is vacant, based on ERM.

	2016: 7.10%)		
A key measure to enable meaningful measurement of the changes in a company's operating costs.	21.04%	EFMA	Cost

	(including direct vacancy costs) as at 31 March 2019 (31 March 2018: 21.80%)	
	15.01%	
EPPIA	Cost Ratio	
	(excluding direct vacancy costs) as at 31 March 2019 (31 March 2018: 14.80%)	

Calculation of EPRA Net Initial Yield and 'topped-up' Net Initial Yield

ended	For the period	
March	1 May 2017 to	
2019	31 March 2018	
€'000	€'000	
197,026	182,342	
13,432	13,119	
210,458	195,461	
16,725	17,046	
(601)	(1,174)	
16,074	15,872	
2,023	1,636	
18,097	17,498	
7.62%	7.73%	
8.58%	8.52%	

EPRA NY basis of calculation

SPRANY is calculated as the annualised net rent, divided by the gross value of the completed property portfolio.

In calculating the EPRA 'topped-up' NY, the annualised net rent is increased by the total contracted rent from expiry of rent-free periods and future contractual capital costs.

Calculation of EPPRA Vacancy Rate

Year ended 31 March 2019	For the period 1 May 2017 to 31 March 2019
£'000	£'000
502	1,254
17,484	17,677
2.99%	7.19%

Calculation of EPCA Cost Ratios

Year ended	For the period
31 March 2019	1 May 2017 to 31 March 2018
£'000	£'000
3,680	2,720
(205)	(20)
3,475	2,699
(205)	(951)
3,270	1,748
17,121	12,292
21.04%	21.89%
65.81%	54.89%

Company Information

Share Register Enquiries
The register for the Ordinary Shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact
Computershare Investor Services PLC, The Registry, 25 Old Broad Street, London EC2N 1HN
or Tel: +44 (0)20 7333 7700.

Changes of name and/or address must be notified in writing to the Registrar, at the address shown below. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk. Shareholders eligible to receive dividend payments gross of tax may also download declaration forms from that website.

Share Information	
Ordinary £0.01 Shares	151,555,251
SECDL Number	BWCDN15
ISIN Number	GB000BWCDN154
Ticker/OTCM	AFM1

Share Prices
The Company's Ordinary Shares are traded on the premium segment of the Main Market of the London Stock Exchange.

The Company's NAV is released to the London Stock Exchange on a quarterly basis and is published on the Company's website.

Annual and Half-Yearly Reports
Copies of the Annual and Half-Yearly Reports are available from the Company's website.

Financial Calendar

12 September 2019	Annual General Meeting
30 September 2019	Half-year end
November/December 2019	Announcement of half-yearly results
31 March 2020	Year end
June 2020	Announcement of annual results

The following table summarises the amounts distributed to equity shareholders in respect of the period:

	€
	3,031,905
18 (payment made on 30 November 2018)	3,031,905
2018	3,031,905
	3,031,905
	<u>12,124,690</u>

Directors

Mark Burton* (Non-executive Chairman)
Kathrin Hoff (Non-executive Director)
James Hyatt (Non-executive Director)
Sinead (Tim) Sandhu* (Non-executive Director)

Registered Office

Registered Office

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Administrator
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Company Secretary
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Registrar
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Valuer
Knight Frank LLP
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London
W1U 8AN

Copies of the Annual Report and Financial Statements and the Notice of AGM
Printed copies of the Annual Report and Notice of the 2019 Annual General Meeting will be sent to shareholders shortly and will be available on the
Company's website

National Storage Mechanism
A copy of the Annual Report and Financial Statements will be submitted shortly to the National Storage Mechanism (NSM) and will be available for inspection at www.morningstar.co.uk/uk/NSM.

Annual General Meeting
The AGM will be held on 12 September 2012 at 12 noon at The Casandah Hotel, 81 Jermyn Street, St. James', London SW7Y 6JF.

END

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