

Target Fund Managers Limited

AIFM Remuneration

Quantitative disclosure

The Alternative Investment Fund Managers Directive (AIFMD) is a regulatory framework for alternative investment fund managers (AIFMs), including managers of hedge funds, private equity firms and investment trusts.

With effect from 22 July 2014, AIFMs authorised by the Financial Conduct Authority (FCA) are required to provide disclosures incorporating the requirements of the AIFMD regulations.

Target Fund Managers Limited (the Manager) was appointed as Target Healthcare REIT Limited's (the Group) Investment Manager on 02 November 2017 and was authorised as an AIFM by the FCA under the AIFMD regulations. The Manager has provided disclosures incorporating the requirements of the AIFMD regulations, which are available on the Manager's website at www.targetfundmanagers.com.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive the AIFM must disclose the remuneration of its staff, including senior management, risk takers, those in control functions and those whose actions have a material impact on the risk profile of the fund managed, in this case the Group.

The total amount of remuneration for the period from 1 May 2018 to 30 April 2019, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of beneficiaries
Fixed	£1,446,849	24
Variable	£241,741	24

The aggregate amount of remuneration paid by the AIFM to its senior management and members of staff whose actions have a material impact on the risk profile of the AIF is as follows:

Remuneration	Average no. of beneficiaries
£1,110,523	11

The total annual fee paid to the Investment Manager by Target Healthcare REIT is disclosed in note 2 to the annual report and consolidated financial statements for the year ended 30 June 2019.

Target Fund Managers Limited
3 December 2019