

**Fund information**

**FUND SIZE (NAV)**

£132.6 million

**TARGET INCOME RETURN**

4%

**FUND STRUCTURE**

Commercial Freehold Fund:  
Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)  
Commercial Freehold Feeder Trust:  
Sub-fund of ARC TIME:Feeder Trusts,  
a UK Authorised Unit Trust Feeder (NURS)

**TAX REGIME**

Property Authorised Investment Fund (PAIF)

**DEPOSITARY**

National Westminster Bank Plc

**AUTHORISED CORPORATE DIRECTOR**

Alpha Real Capital LLP

**INVESTMENT MANAGER**

TIME Investments

**SECTOR**

IA Property

**LAUNCH DATE**

9 June 2014

**VOID RATE**

0%

**LEVEL OF DEBT**

0%

**FUND BASED CURRENCY**

GBP (£)

**DEALING FREQUENCY**

Weekly: 10am on each Wednesday and the last day of each month (all share classes)

**DISTRIBUTION DATES**

Payment 31 May and 30 November

**XD DATES**

1 April and 1 October

**CURRENT INITIAL FEE**

All Share Classes and Unit Classes – 1%

**ANNUAL MANAGEMENT CHARGE (AMC)**

Share Classes A-D, S-T, ISA and Unit Classes I-J, U-V – 1%  
Share Classes F, H and Unit Classes K-L – 1.25%  
Share Classes M-P and Unit Classes Q-R – 0.8%

**MINIMUM INVESTMENT / TOP UP**

Share Classes A-D, F, H and Unit Classes I-L – £5,000/£1,000

Share Classes M-P, S, T and Unit Classes Q-V – £5,000,000/£100,000

**FATCA GIIN REGISTRATION**

AWGFG5.99999.SL.826

**Contact information**

**Sales:** 020 7391 4747

**Client Services:** 0845 600 1213

**Email:** questions@time-investments.com

**Investment objective**

The aim of the Fund is to provide a secure and stable investment return primarily through acquiring commercial freehold property which benefit from long leases and some commercial freehold ground rents. The Fund's aim is to provide investors with an income return of 4% per annum and some capital growth in the long term.

**Fund Managers**



**Nigel Ashfield**  
Fund Manager



**Roger Skeldon**  
Assistant Fund Manager

**Fund commentary**

The Fund generated a total return for the year end 31 March 2018 of 4.85% (based on the Class A Gross Accumulation Shares). This includes an income return of 4.25%, of which 2.09% was distributed as income in November 2017 with the balance to be paid at the end of May 2018. Dealing in the shares of the fund is available on a weekly basis each Wednesday (or if not a business day, the next business day) and the last business day of the month.

The Fund's portfolio consists of 48 long income properties situated throughout the UK, valued at £115.45 million.

The Fund's assets are defensive in nature, very long dated (with an average lease length of around 60 years) and have much greater security of income than traditional commercial property. The vast majority of the Fund's rental income has review linked to inflation, giving further comfort and differentiation from traditional commercial property.

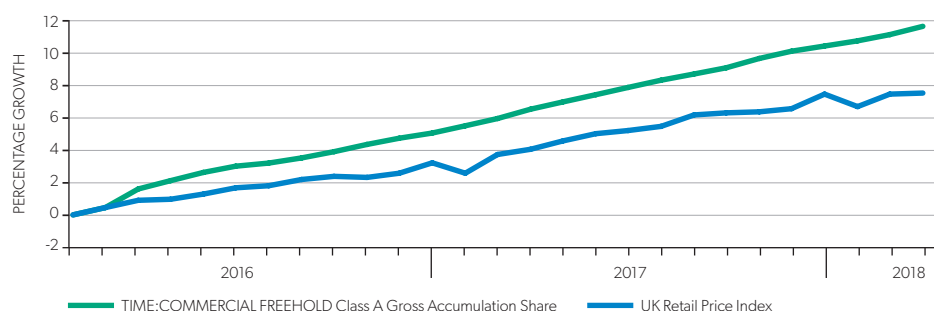
For more information please refer to [www.time-investments.com/cff](http://www.time-investments.com/cff).

**Fund performance: Class A Gross Accumulation Share (£ Sterling)**

Share price at 31 March 2018: £ 1.1764

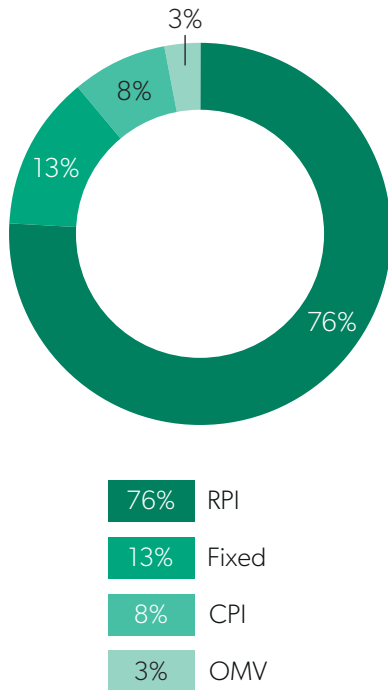
Performance:	1 Month	3 Months	6 Months	1 Year	2 Years
Fund	0.48%	1.15%	2.36%	4.85%	9.93%
UK RPI	0.07%	0.07%	1.16%	3.34%	6.59%

**Commercial Freehold Fund vs RPI**

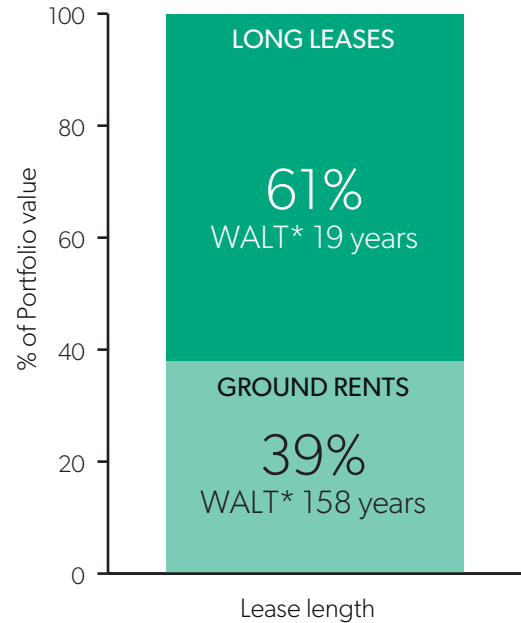




**Rent review type**



**Current sector split by value**



**Top 10 properties by value (£)**

WM Morrisons, Birtley
Thorne Retail Park (Aldi, B&M and McDonalds), Thorne
Premier Inn, Great Yarmouth
St Martins Care, Portfolio, North East England
Granton Harbour, Edinburgh
Travelodge, John Lennon Airport, Liverpool
Travelodge Hotel, Sheffield
David Lloyd Leisure Centre, Peterborough
Aldi, Newton-le-Willows
HR Owen Car Showroom, Stockport

**Current sector weighting by value**

Hotel	34%
Supermarket	24%
Healthcare	12%
Leisure	11%
Mixed	7%
Retail Warehouse	5%
Car Showroom	4%
Industrial	2%
Student Accomodation	1%

**Rent review frequency**

Annual	16%
5 Yearly	81%
10 Yearly	1%
Mixed	2%



**Important Notice:** This is a financial promotion as set out in the Financial Services and Markets Act 2000 (FSMA). This document is issued in the UK by TIME Investments, a trading name of Alpha Real Property Investments Advisers LLP, which is the Investment Manager of the Fund with delegated authority from Alpha Real Capital LLP, the authorised corporate director of the Fund. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note your capital is at risk and there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. TIME Investments may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. Applications for shares in the Fund can only be made via an Application Form and reviewing the Key Investor Information Document ("KIID") and the Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Specific Fund Information: The underlying investments in the Fund consist wholly or substantially of real property; the value of the real property concerned will generally be a matter of valuer's opinion rather than fact; under certain market conditions investors seeking to redeem their holdings may experience significant restrictions or delays. Fund Status: The Fund is a sub-fund of ARC TIME:Funds and is a Non-UCITS Retail Scheme within the meaning of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the FSMA. Issued: April 2018.