

Fund information

FUND SIZE (NAV)

£133.6 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

1%

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 12 month period ended 30 April 2018 of 4.83% (based on the Class A Gross Accumulation Shares).

The Fund's next income distribution, for the six months to 31 March 2018, will be paid at the end of May 2018.

The Fund's portfolio currently consists of 47 long income properties situated throughout the UK, valued at £115.64 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.

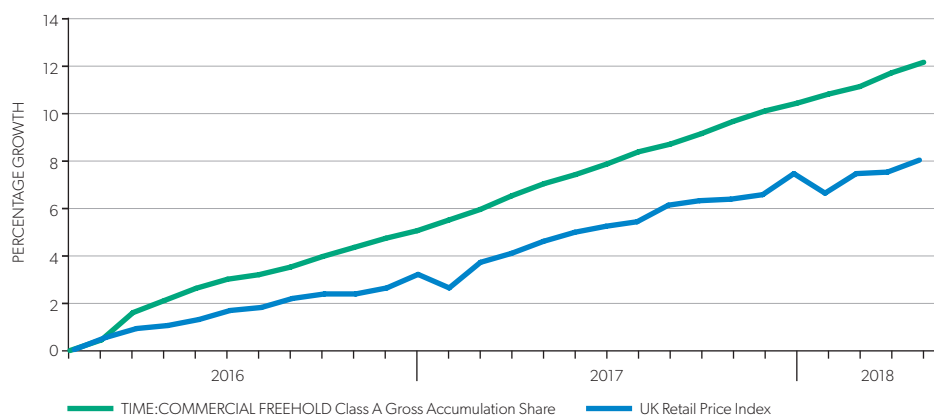
For more information please refer to www.time-investments.com/cff.

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

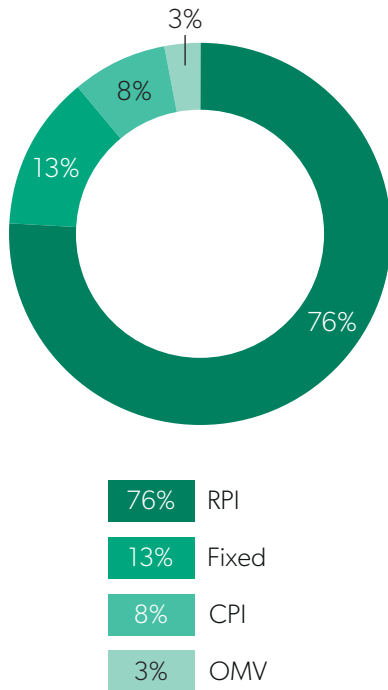
Share price at 30 April 2018: £ 1.2598

Performance:	1 Month	3 Months	6 Months	1 Year	2 Years
Fund	0.45%	1.27%	2.28%	4.83%	9.88%
UK RPI	0.50%	1.34%	1.60%	3.36%	7.00%

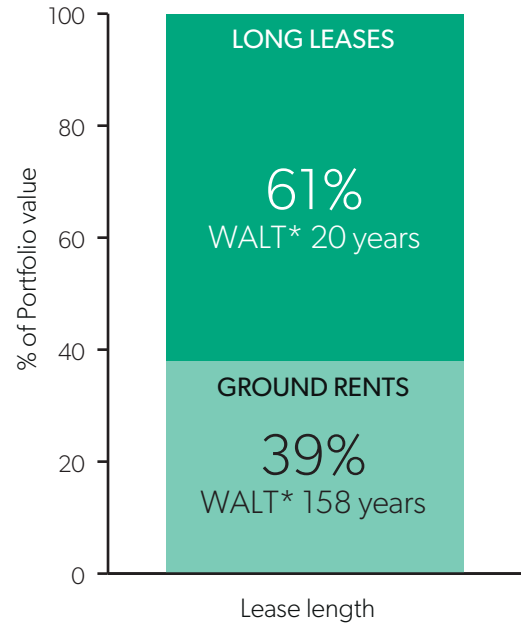
Commercial Freehold Fund vs RPI



Rent review type



Long lease v ground rent



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 Hotel, Sheffield
Travelodge, John Lennon Airport, Liverpool
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: May 2018.