



**Fund information**

**FUND SIZE (NAV)**

£7.4 million (current)

**TARGET INCOME RETURN**

5%

**FUND STRUCTURE**

Social Freehold Fund: Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

Social 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**

18 May 2017

**VOID RATE**

0%

**LEVEL OF DEBT**

0%

**FUND BASED CURRENCY**

GBP (£)

**DEALING FREQUENCY**

Monthly: 10am on 10th of each month (all share classes)  
10am on 24th of each month (ISA share classes)

**DISTRIBUTION DATES**

Payment 31 May and 30 November

**XD DATES**

30 April and 31 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 ISA - £1,000/£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 social real estate. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects. The Fund's aim is to provide investors with an income return (after all fees) of 5% per annum and some capital growth in the long term.

**Fund commentary**

The Fund was launched on 18 May 2017.

The Fund has generated a total return for the four and a half month period from 18 May 2017 to 30 September 2017 of 1.94% (based on the Class A Gross Accumulation Shares), of which 1.29% will be distributed as income in November 2017.

As at 31 October 2017 the Fund's property portfolio comprised three long income properties located in Peterborough, Cannock in Staffordshire and Droitwich in Worcestershire.

Since that date the Fund acquired another long income property in Peacehaven, East Sussex in November 2017. This has increased the current value of the Fund's property portfolio to £6.1 million, with an annual income of £0.4 million.

All properties have income growth and inflation mitigation through inflation linked or other fixed upwards only regular rent reviews.

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

**Investor rationale**

- Investment generates long-dated, unlevered, inflation correlated income streams
- Provides diversification from commercial real estate to provide less cyclical expected returns
- Enables investors to provide a positive impact to society whilst generating an expected long-term attractive risk adjusted return

**Social real estate rationale**

- Significant reductions in the availability of government grants for social real estate has created a need for long-term capital from the private sector
- Changing demographics – an ageing population in the UK is increasing end-user demand
- Financial benefits – assisted and supported living is more affordable for local authorities than full residential care

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

Share price at 31 October 2017: £ 1.0263

Performance:	Last 1 month	Last 3 months	Since launch
	0.67%	1.74%	2.63%

**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: November 2017.



**ARC TIME:Funds Social Freehold Fund SEDOL & ISIN Codes**

Share Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	AMC	SIPP Eligible	ISA Eligible	Available for UK Investors
<b>These unit classes are Retail Distribution Review (RDR) compliant</b>									
A	Retail Classes	Gross Accumulation	BZ4TJ66	GB00BZ4TJ667	1.00%	1.00%	YES	NO	YES
B	Retail Classes	Net Accumulation	BZ4TJ88	GB00BZ4TJ881	1.00%	1.00%	YES*	NO	YES
C	Retail Classes	Gross Income	BZ4TJ99	GB00BZ4TJ998	1.00%	1.00%	YES	NO	YES
D	Retail Classes	Net Income	BZ4TJB1	GB00BZ4TJB13	1.00%	1.00%	YES*	NO	YES
M	Institutional Classes	Gross Accumulation	BZ4TJN3	GB00BZ4TJN35	1.00%	0.80%	YES	NO	YES
N	Institutional Classes	Net Accumulation	BZ4TJP5	GB00BZ4TJP58	1.00%	0.80%	YES*	NO	YES
O	Institutional Classes	Gross Income	BZ4TJQ6	GB00BZ4TJQ65	1.00%	0.80%	YES	NO	YES
P	Institutional Classes	Net Income	BZ4TJR7	GB00BZ4TJR72	1.00%	0.80%	YES*	NO	YES
ISA Accumulation	ISA Investors	ISA	BZ4TJH7	GB00BZ4TJH74	1.00%	1.00%	NO	YES	YES
ISA Income	ISA Investors	ISA	BZ4TJJ9	GB00BZ4TJJ98	1.00%	1.00%	NO	YES	YES
<b>Initial and Trail commission on new applications for these four share classes is available only to offshore advisers with offshore investors.</b>									
F	Offshore Investors	Net Accumulation	BZ4TJC2	GB00BZ4TJC20	1.00%	1.25%	YES*	NO	NO
H	Offshore Investors	Net Income	BZ4TJF5	GB00BZ4TJF50	1.00%	1.25%	YES*	NO	NO
S	Offshore Institutional Classes	Net Accumulation	BZ4TJV1	GB00BZ4TJV19	1.00%	1.00%	YES*	NO	NO
T	Offshore Institutional Classes	Net Income	BZ4TJW2	GB00BZ4TJW26	1.00%	1.00%	YES*	NO	NO

\* Investors should seek tax advice, however, SIPPs and other pension funds may not be able to reclaim any tax withheld on distributions paid. However, investment direct into the gross share classes may be more suitable.

Minimum Investment is £5,000 for A-D, F-H Share Classes, £5,000,000 for M-P and S-T Share Classes and £1,000 for ISA Classes; Minimum top-up is £1,000 for A-D, F-H and ISA Share Classes and £100,000 for M-P and S-T Classes

Please Note: UK individuals should use Share Class B (accumulation) or D (income) unless the investment is via a pension (SIPP/SSAS), UK tax paying company or charity, in which case Share Class A or C are likely to be the most appropriate. The two ISA Share Classes are for investments via ISA plan managers only. See the Social Freehold Fund Key Investor Information Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.

**ARC TIME:Feeder Trusts Social Freehold Feeder Trust SEDOL & ISIN Codes**

Unit Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	AMC	SIPP Eligible	ISA Eligible	Available for UK Investors
<b>These unit classes are Retail Distribution Review (RDR) compliant</b>									
I	Retail Classes	Net Accumulation	BZ4TJG6	GB00BZ4TJG67	1.00%	1.00%	YES*	NO	YES
J	Retail Classes	Net Income	BZ4TJK0	GB00BZ4TJK04	1.00%	1.00%	YES*	NO	YES
Q	Institutional Classes	Net Accumulation	BZ4TJS8	GB00BZ4TJS89	1.00%	0.80%	YES*	NO	YES
R	Institutional Classes	Net Income	BZ4TJT9	GB00BZ4TJT96	1.00%	0.80%	YES*	NO	YES
<b>Initial and Trail commission on new applications for these four unit classes is available only to offshore advisers with offshore investors.</b>									
K	Offshore Investors	Net Accumulation	BZ4TJL1	GB00BZ4TJL11	1.00%	1.25%	YES*	NO	NO
L	Offshore Investors	Net Income	BZ4TJM2	GB00BZ4TJM28	1.00%	1.25%	YES*	NO	NO
U	Offshore Institutional Classes	Net Accumulation	BZ4TJX3	GB00BZ4TJX33	1.00%	1.00%	YES*	NO	NO
V	Offshore Institutional Classes	Net Income	BZ4TJY4	GB00BZ4TJY40	1.00%	1.00%	YES*	NO	NO

\* Investors should seek tax advice, however, SIPPs and other pension funds may not be able to reclaim any tax withheld on distributions paid. However, investment direct into the gross share classes may be more suitable.

Minimum Investment is £5,000 for I-J and K-L Unit Classes, £5,000,000 for Q-R and U-V Unit Classes; Minimum top-up is £1,000 for I-J, K-L Uni Classes and £100,000 for A-R and U-V Unit Classes

Please Note: Social Freehold Feeder Trust is for investors who would prefer to receive one stream of income, or are body corporates subject to UK corporation tax. UK investors using the Feeder Trust should use Unit Class I (accumulation) or J (income) only. See the Social Freehold Feeder Trust Key Information Investor Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.