

Investment objective

The aim of the Fund is to provide a secure and stable investment return primarily through acquiring commercial freehold ground rents and commercial freehold property which benefit from long leases. 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 commentary

The Fund has generated a total return for the year to 31 March 2017 of 4.85% (based on the Class A Gross Accumulation Shares). This includes an income return of 4.13%, and a capital uplift of 0.72%.

The Fund's next income distribution, for the six months to 31 March 2017, will be paid at the end of May 2017.

The Fund's portfolio currently consists of 43 long income properties situated throughout the UK, valued at £63.4 million, producing a total annual income of circa £3.2 million.

The Fund's assets are defensive in nature, very long dated (with an average lease length of around 90 years) and have much greater security of income than standard commercial property.

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

Fund information

FUND SIZE (NAV)

£68.7m

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

FUND ADMINISTRATOR

TIME Investments

FUND MANAGER

Nigel Ashfield

PROPERTY MANAGER

Landa Asset Management Plc

LAUNCH DATE

9 June 2014

LEVEL OF DEBT

0%

DEALING FREQUENCY

Monthly: 10am on 8th of each month (all share classes)
10am on 22nd of each month (ISA share classes)
Cut off point for subscriptions: 10 am on the Business Day
2 days prior to each Dealing Day
Cut off Point for Redemptions: 10am on the Business Day
5 days prior to each Dealing Day

DISTRIBUTION DATES

May and November

INITIAL CHARGE

Share Classes A-D, M-P, ISA and Unit Classes I-J, Q-R – 1%
Share Classes F, H, S-T and Unit Classes K-L, U-V – 3%

ANNUAL MANAGEMENT CHARGE (AMC)

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

EXEMPT INVESTORS - SHARE CLASSES A-D, M AND O AND UNIT CLASSES I-J:

Eligible for SIPPs, SSAS, ISAs, UK Companies and Charities

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

ISIN AND SEDOL CODES

See reverse

How to contact us

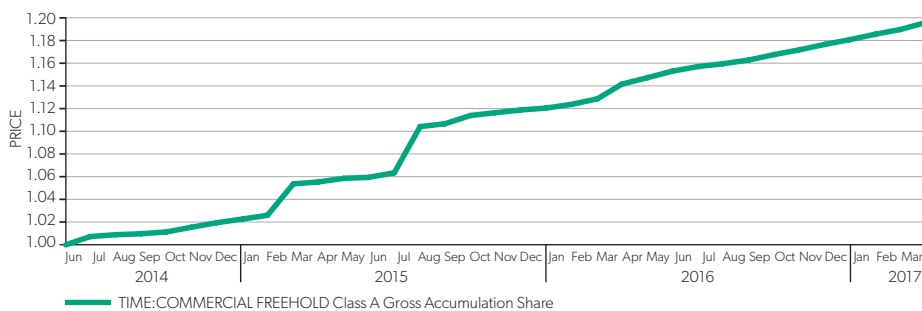
Sales Team: 020 7391 4747
Email: questions@time-investments.com
Client Services: 0845 600 1213
Website: time-investments.com

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

31.03.16 to 31.03.17

Share price	1.1962
Last 1 month	0.55%
Last 3 months	1.38%
Last 6 months	2.48%
Last 12 months	4.85%

Class A Gross Accumulation Share price (£ Sterling)



* The increase in August 2015 is due to the introduction of the dilution adjustment to the price.

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 2017.



ARC TIME:Funds Commercial Freehold Fund SEDOL & ISIN Codes

Share Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	Initial Commission	AMC	Annual Trail	SIPP Eligible	ISA Eligible	Available for UK Investors
A	Retail Classes	Gross Accumulation	BLRZPX2	GB00BLRZPX27	1%	-	1.00%	-	YES	NO	YES
B	Retail Classes	Net Accumulation	BLRZPY3	GB00BLRZPY34	1%	-	1.00%	-	YES*	NO	YES
C	Retail Classes	Gross Income	BLRZPZ4	GB00BLRZPZ41	1%	-	1.00%	-	YES	NO	YES
D	Retail Classes	Net Income	BLRZQ06	GB00BLRZQ067	1%	-	1.00%	-	YES*	NO	YES
M	Institutional Classes	Gross Accumulation	BWWZ4T3	GB00BWWZ4T39	1%	-	0.80%	-	YES	NO	YES
N	Institutional Classes	Net Accumulation	BWWZ4V5	GB00BWWZ4V50	1%	-	0.80%	-	YES*	NO	YES
O	Institutional Classes	Gross Income	BWWZ4W6	GB00BWWZ4W67	1%	-	0.80%	-	YES	NO	YES
P	Institutional Classes	Net Income	BWWZ4X7	GB00BWWZ4X74	1%	-	0.80%	-	YES*	NO	YES
F	Offshore Investors	Net Accumulation	BWWZ4Y8	GB00BWWZ4Y81	3%	2%	1.25%	0.25%	YES*	NO	NO
H	Offshore Investors	Net Income	BWWZ4Z9	GB00BWWZ4Z98	3%	2%	1.25%	0.25%	YES*	NO	NO
S	Offshore Institutional Classes	Net Accumulation	BYZWJZ6	GB00BYZWJZ62	3%	2%	1.00%	0.20%	YES*	NO	NO
T	Offshore Institutional Classes	Net Income	BYZWK08	GB00BYZWK089	3%	2%	1.00%	0.20%	YES*	NO	NO
ISA Accumulation	ISA Investors	ISA	BWWZ512	GB00BWWZ5123	1%	-	1.00%	-	NO	YES	YES
ISA Income	ISA Investors	ISA	BWWZ501	GB00BWWZ5016	1%	-	1.00%	-	NO	YES	YES

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

Minimum Investment/Minimum top-up limits are - Share Classes A-D, F and H – £5,000/£1,000, Share Classes M-P, S-T – £5,000,000/£100,000, Share Classes ISA - £1,000/£1,000

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 classes A or C are likely to be the most appropriate. Share Classes F and H are for offshore investors only. Share Classes S and T are for offshore institutional investors only. The two ISA Share Classes are for investments via ISA plan managers only. See the Commercial 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 Commercial Freehold Feeder Trust SEDOL & ISIN Codes

Unit Class	Investor Status	Type	SEDOL	ISIN	Current Initial Fee	Initial Commission	AMC	Annual Trail	SIPP Eligible	ISA Eligible	Available for UK Investors
I	Retail Classes	Net Accumulation	BLRZQ17	GB00BLRZQ174	1%	-	1.00%	-	YES*	NO	YES
J	Retail Classes	Net Income	BLRZQ28	GB00BLRZQ281	1%	-	1.00%	-	YES*	NO	YES
K	Offshore Investors	Net Accumulation	BWZMMF3	GB00BWZMMF32	3%	2%	1.25%	0.25%	YES*	NO	NO
L	Offshore Investors	Net Income	BWZMMD1	GB00BWZMMD18	3%	2%	1.25%	0.25%	YES*	NO	NO
Q	Institutional Classes	Net Accumulation	BWZMMH5	GB00BWZMMH55	1%	-	1.00%	-	YES*	NO	YES
R	Institutional Classes	Net Income	BWZMMG4	GB00BWZMMG49	1%	-	1.00%	-	YES*	NO	YES
U	Offshore Institutional Classes	Net Accumulation	BZ1N5N0	GB00BZ1N5N03	3%	2%	1.00%	0.20%	YES*	NO	NO
V	Offshore Institutional Classes	Net Income	BZ1N5P2	GB00BZ1N5P27	3%	2%	1.00%	0.20%	YES*	NO	NO

*** Investors should seek tax advice, however, SIPPs and other pension funds may not be able to reclaim the corporation tax payable on CFFT's net distributions. Therefore, investment direct into the gross share classes of the Fund may be more suitable.**

Minimum Investment/Minimum top-up limits are - Unit Classes I-L – £5,000/£1,000, Unit Classes Q-V – £5,000,000/£100,000

Please Note: Commercial 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 individuals using the Feeder Trust should use Unit Class I or J only. Unit Classes K and L are for offshore investors only, and Unit Classes U and V are for offshore institutional investors only. See the Commercial 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.