

**Fund information**

**FUND SIZE (NAV)**

£112.9 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**

Monthly: 10am on 8th of each month (all share classes)  
10am on 22nd 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](mailto: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 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 Managers**



**Nigel Ashfield**  
Fund Manager



**Roger Skeldon**  
Assistant Fund Manager

**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% of which 2.01% was distributed as income in November 2016 with a further 2.12% distributed in May 2017 and a capital uplift of 0.72%.

The Fund's next income distribution, for the six months to 30 September 2017, will be paid at the end of November 2017.

In September 2017 the fund purchased a newly constructed supermarket in Birtley, Northumberland for £15.6 million and is let to Morrisons for a term remaining of 18 years. The Fund's portfolio now consists of 47 long income properties situated throughout the UK, valued at £108 million, producing a total annual income of circa £5.6 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.

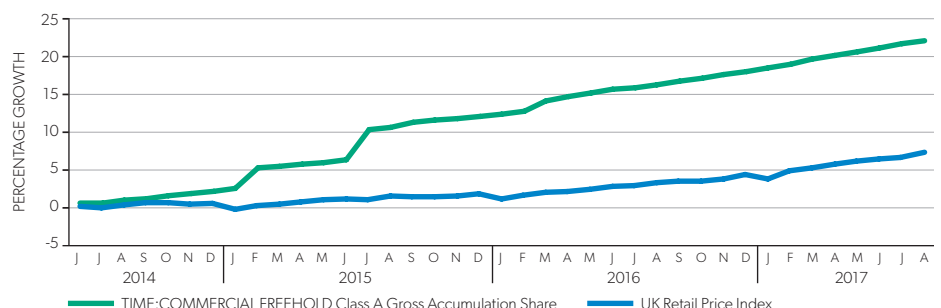
For more information, please refer to [www.time-investments.com/cff](http://www.time-investments.com/cff).

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

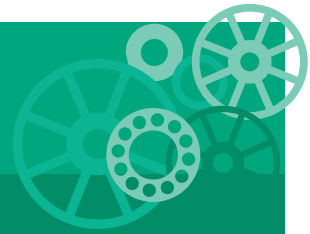
Share price at 31 August 2017: £ 1.2209

Performance:	1 Month	3 Months	6 Months	1 Year	2 Years
Fund	0.34%	1.23%	2.63%	5.04%	10.35%
UK RPI	0.66%	1.10%	2.35%	3.90%	5.74%

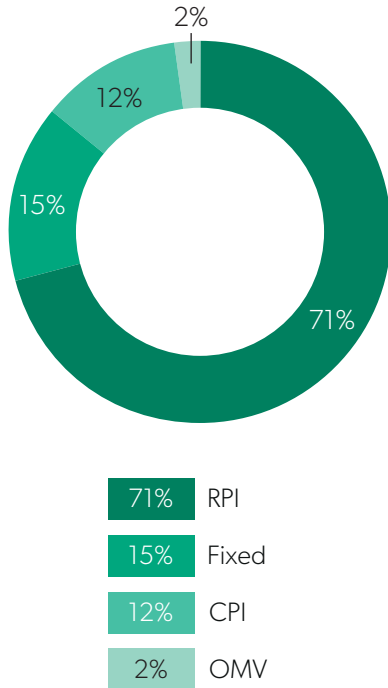
**Commercial Freehold Fund vs RPI**



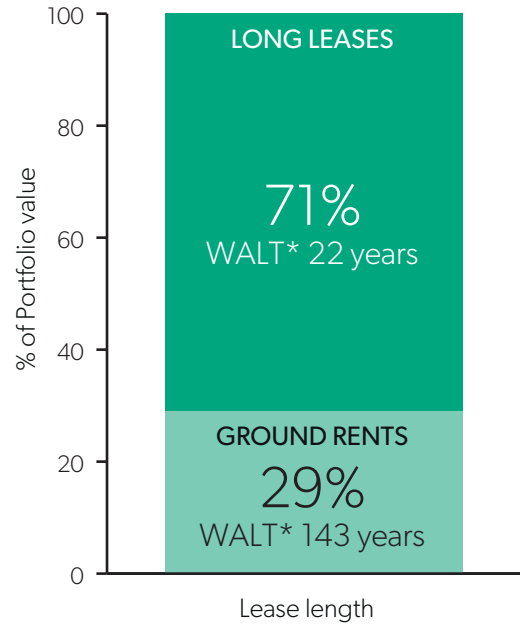
\* The increase in August 2015 is due to the introduction of the dilution adjustment to the price.



**Rent review type**



**Current sector split by value**



Overall WALT of 57 years \* WALT = Weighted Average Lease Term

**Top 10 properties by value (£)**

WM Morrisons, Birtley
Thorne Retail Park (Aldi, B&M and McDonalds), Doncaster
Premier Inn, Great Yarmouth
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
The Doubletree by Hilton, Sheffield

**Rent review frequency**

Annual	12%
5 Yearly	85%
10 Yearly	1%
Mixed	2%

**Current weighting by value**

Retail	37%
Hotel & Hospitality	36%
Social Infrastructure	10%
Mixed	8%
Leisure	6%
Industrial	2%
Student Accomodation	1%

**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: September 2017.