

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

COMMERCIAL FREEHOLD FUND, A SUB-FUND OF ARC TIME:FUNDS

Class M Gross Accumulation	Class N Net Accumulation	Class O Gross Income	Class P Net Income
ISIN GB00BWWZ4T39 SEDOL BWWZ4T3	ISIN GB00BWWZ4V50 SEDOL BWWZ4V5	ISIN GB00BWWZ4W67 SEDOL BWWZ4W6	ISIN GB00BWWZ4X74 SEDOL BWWZ4X7

The Fund is managed by Alpha Real Capital LLP as Authorised Corporate Director (“ACD”).

Objective and Investment Policy

The Fund is a property authorised investment fund (PAIF) and it is intended that it will remain as a PAIF at all times.

The objective 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. 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 of 4% per annum and some capital growth in the long term.

There is no guarantee that the Fund will achieve its investment target in each or any year and you may get back less than you invested initially.

The Fund may also invest in:

- collective investment schemes up to a limit of 15% of the value of this Fund (such limitation only for non-associated collective investment schemes);
- cash and similar cash-like investments, as well as money market instruments;
- debt securities; and
- property-related shares or units (whether or not listed on a stock exchange)

The Fund may use derivatives for investment purposes, efficient portfolio management and management of the risk to the Fund.

Other information

We carry out investors’ requests to buy, sell, switch, convert or exchange shares at midday on dealing days, which are the 8th day of each month (or the next business day);

If we receive a request to buy shares after 10am on the second business day before a dealing day, we will deal with it on the next dealing day; for

redemptions six months’ notice is required and the shares shall be sold at the next dealing day following that periods expiry;

If you hold income shares (being Class O Gross Income or Class P Net Income), income from investments in the Fund is paid out to you twice a year, in May and November;

If you hold accumulation shares (being Class M Gross Accumulation or Class N Net Accumulation), income from investments in the Fund will be rolled up into the value of your shares;

The Fund may pay tax on purchases of property, and associated property transaction costs in addition to the charges set out in the charges section on the next page;

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money over a short period.

Terms used

“collective investment schemes”	schemes where investors’ money is pooled to buy investments
“derivatives”	contracts whose value is linked to the future price movements of an asset
“commercial freehold ground rents”	benefit from long dated (typically over 60 years) leases. The rents are paid by a tenant to a freeholder for the use of a property asset for the agreed term.
“commercial freehold property which benefit from long leases”	freehold property typically let to commercial tenants at market rent for periods of 20 years to 35 years
“money market instruments”	a type of investment where cash can be deposited for short periods

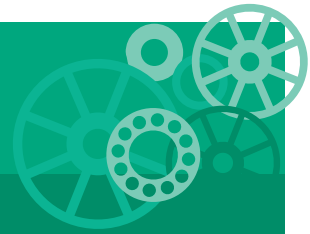
Risk and reward profile

The following risks apply to investments in the Fund:

- The value of shares can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- The UK legal process for selling commercial freehold ground rents and/or commercial freehold property which benefit from long leases takes a considerable length of time. Therefore at times it may be difficult to make investments/sell assets to meet investors’ requests to buy/sell shares in the Fund over short time periods.
- By the nature of direct property and the time and other factors involved in arranging sales and realising the proceeds there from, it should be appreciated that the underlying assets are primarily relatively illiquid assets when compared with other asset classes such as listed equities or bonds. Whilst the ACD will pursue a cautious liquidity policy, this Fund is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.

- The majority of the Fund’s investments shall be commercial freehold ground rents and commercial freehold property which benefit from long leases. Valuations are a matter of an independent valuer’s opinion. There is no certainty that these opinions will reflect the sale price of the property and any differences could affect the value of your investment in the Fund.
- Redemption requests require six months’ notice before dealing.
- Dealing in the Fund could be suspended for a period which means you may not be able to buy or sell shares for several months or longer.

For full details of risks please see the Fund’s prospectus, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG or can be downloaded online from: time-investments.com/cff and alphaarealcapital.com.



Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest				
	Class M Gross Acc	Class N Net Acc	Class O Gross Inc	Class P Net Inc
Entry charge	7%	7%	7%	7%
Exit charge	None			

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Fund over a year				
Ongoing Charge	1.15%	1.15%	1.15%	1.15%

Charges taken from the Fund under certain specific conditions	
Performance Fee	20% above target (being a total return of 8% over a 12 month period to 31 March)

The entry and exit charges shown are maximum figures, as applicable. In some cases you may pay less. You can find out actual entry and exit charges from your financial adviser or by contacting the ACD.

The ongoing charges figure is based on the Fund's expenses for the year ending 31 December 2016 for each share class and this figure may vary from year to year.

The annual report for each financial year will include details of the charges made.

The figure for ongoing charges may not include all professional fees and generally excludes portfolio transaction costs and rental collection charges. However, such costs may be included where the Fund pays them to one of its service providers, or to another fund as an entry/exit charge for buying/selling units. The ongoing charge figure is an estimate only based on fees that can be reliably estimated. Property related expenses are excluded from the ongoing charge.

For more information about charges, including information on performance fees and how they are calculated, please see Section 38 of the Fund's prospectus, which is available from the ACD at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG or online at time-investments.com/cff and alpharealcapital.com.

Past performance

There have been no shares created since the launch of Shares Class H Gross Accumulation, N Net Accumulation, O Gross Income and P Net Income in August 2015, as a result there is insufficient data to be able to give a reliable indication of past performance.

Past performance is not a reliable indicator of future results.

Practical information

Depository

The Fund's depository is National Westminster Bank Plc.

Documents

Copies of the Fund's prospectus and the latest annual and half-yearly reports for the Fund are available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG or, during normal business hours. Please call client services on 0845 600 1213.

The report and accounts can be obtained from our website at time-investments.com/cff and alpharealcapital.com.

These documents are available in English.

Prices of shares and further information

The last published prices of shares in the Fund are available at time-investments.com/cff.

The Fund is sub-fund of ARC TIME:Funds. There may be other sub-funds in ARC TIME:Funds from time to time and you will be able to switch between them. An entry charge may apply. Details on switching are provided in the Fund's prospectus in Section 18.

The assets of the Fund belong exclusively to it and will not be available to meet the liabilities of any other sub-fund of ARC TIME:Funds that may launch after the date of this document.

Tax

UK tax legislation may have an impact on your tax position. Please note the Fund is tax-elected as a Property Authorised Investment Fund.