

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 FEEDER TRUST, A SUB-FUND OF ARC TIME:FEEDER TRUSTS**

Class I Net Accumulation	Class J Net Income	Class K Net Accumulation	Class L Net Income
ISIN GB00BLRZQ174 SEDOL BLRZQ17	ISIN GB00BLRZQ281 SEDOL BLRZQ28	ISIN GB00BWZMMF32 SEDOL BWZMMF3	ISIN GB00BWZMMD18 SEDOL BWZMMD1

Commercial Freehold Feeder Trust (“CFFT”) is managed by Alpha Real Capital LLP as Authorised Fund Manager.

**Objective and Investment Policy**

CFFT is the feeder fund to the Commercial Freehold Fund (the “Master Fund”), a property authorised investment fund (PAIF).

The objective of the Master 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 Master Fund will offer a consistent income stream with capital growth prospects. The Master Fund’s aim is to provide investors with an income return of 4% per annum and some capital growth in the long term.

The Master Fund may also invest in collective investment schemes, cash and similar cash-like investments, as well as money market instruments and property-related shares (whether or not listed on a stock exchange)

Derivatives may be used in the Master Fund for investment purposes, efficient portfolio management and risk management.

**CFFT’s Objective and Investment Policy**

The objective of CFFT is to provide income and capital growth over the longer term in accordance with the Master Fund.

All or substantially all of CFFT will be invested in the shares of the Master Fund (a sub-fund of ARC TIME:Funds) and any left over will be held as cash for liquidity purposes.

**Other information**

We carry out investors’ requests to buy, sell, switch, convert or exchange units 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 units after 10am on the second business day before a dealing day or to sell units after 10am on the fifth business day before a dealing day, we will deal with it on the next dealing day;

If you hold income units, income from investments in CFFT is paid out to you twice a year, in May and November;

If you hold accumulation units, income from investments in CFFT will be rolled up into the value of your units;

Recommendation: CFFT 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

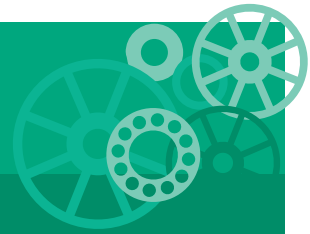
**Risk and reward profile**

The following risks apply to investments in CFFT:

- The value of units can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- At times it may be difficult for the Master Fund to make investments/sell assets to meet investors’ requests to buy/sell units. Where this occurs CFFT may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
- The majority of the Master Fund’s investments are 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 the valuation opinions will reflect the sale price of the property and any differences could affect the value of your investment in CFFT.

- 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 Authorised Fund Manager will pursue a cautious liquidity policy, CFFT is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.
- Dealing in the Master Fund as well as CFFT could be suspended for a period which means you may not be able to buy or sell units for several months or longer.

For full details of the CFFT’s risks please see Section 28 of the prospectus of ARC TIME:Feeder Trusts, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG.



### Charges for this CFFT

The charges you pay are used to pay the costs of running CFFT. However, all charges for the CFFT are generally paid by the authorised trust manager to ensure parity of pricing to the Master Fund. Any charges reduce the potential growth of your investment.

One-off charges taken before or after you invest				
	Class I Net Acc	Class J Net Inc	Class K net Acc	Class L Net Inc
<b>Entry charge</b>	3%	3%	5%	5%
<b>Exit charge</b>	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 CFFT over a year				
<b>Ongoing Charge</b>	1.40%	1.40%	1.65%	1.65%

Charges taken from CFFT under certain specific conditions				
<b>Performance Fee</b>	None			

The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out actual entry and exit charges from your financial adviser.

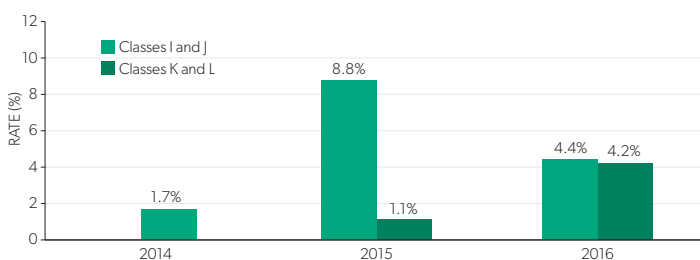
The ongoing charges figure represents the combined costs of CFFT and the Master Fund and is based on the expenses for the year ending 31 December 2016. This figure may vary from year to year.

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 CFFT pays them to one of its service providers, or to the Master Fund as an entry/exit charge for buying/selling shares.

For more information about charges, including information on performance fees and how they are calculated, please see Section 33 of the prospectus of ARC TIME:Feeder Trusts, which is available from the Authorised Fund Manager at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG.

### Past performance



CFFT was launched on 9 June 2014. The chart shows the past performance since launch for Class I Net Accumulation, Class J Net Income, Class K Net Accumulation and Class L Net Income (assuming income was reinvested) and takes into account all charges except entry and exit charges. As the unit classes K and L were launched in August 2015, performance is only shown for 2015 (5 months) and 2016. The performance for 2015 includes the uplift in the share prices following the introduction of the dilution adjustment in August 2015.

The chart and table show performance on a calendar year basis.

Past performance is calculated in pounds sterling. Past performance is not a reliable indicator of future performance.

### Practical information

#### Depository

CFFT's trustee is National Westminster Bank Plc.

#### Documents

Copies of the prospectus and the latest annual and half-yearly reports for CFFT and the Master 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.

These documents are available in English.

#### Prices of shares and further information:

The last published prices of units in CFFT are available at [time-investments.com/cff](http://time-investments.com/cff).

CFFT is a sub-trust of ARC TIME:Feeder Trusts. There may be other sub-trusts in ARC TIME:Feeder Trusts from time to time and you will be able to switch between them. An entry charge may apply. Details on switching are provided in CFFT's prospectus in Section 15.

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

#### Tax

UK tax legislation may have an impact on your personal tax position. Please note CFFT is subject to withholding tax from the Master Fund.