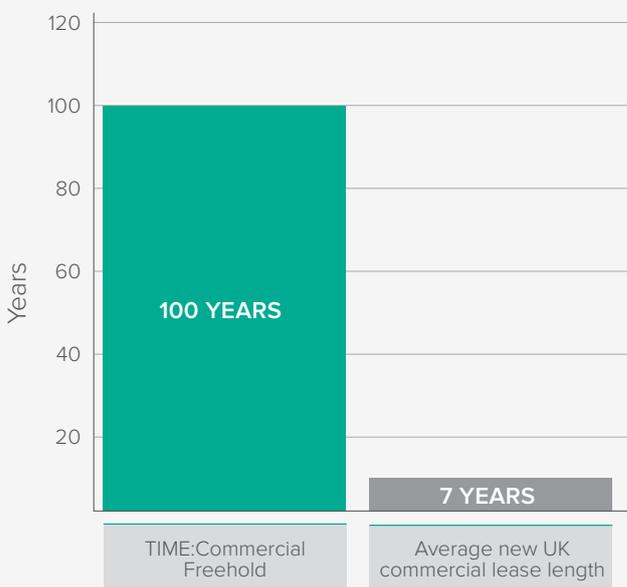


Overview

In a world of uncertainty and market turbulence, many advisers are seeking less volatile investments with more predictable income streams. Long Income Property may well be part of the answer and should form a core part of many investors' portfolios.

CURRENT WEIGHTED AVERAGE LEASE TERM (WALT)



Source: MSCI Inc. Research sponsored by Strutt & Parker and the British Property Foundation, average new UK commercial lease length – November 2015

TIME:Commercial Freehold is the only FCA authorised retail fund to invest in Long Income Property, avoiding much of the volatility which traditional bricks and mortar funds have been exposed to historically. The open ended Fund aims to deliver a gross distribution of 4% p.a. with the potential for capital growth, a target which has been met since inception.

Historically, Long Income Property funds have been the preserve of large institutional investors such as defined benefit pension funds and insurance companies who prize their highly secure, bond-like cash flows. TIME Investments, the leading property investment firm, has combined its skills in investing in Long Income Property and developing tax efficient products to deliver the first such commercial property fund available to financial advisers enabling their clients to access a new sector to help diversify their portfolios.

The Fund is managed by Nigel Ashfield and his team, who also manage the £260 million TIME:Freehold which has a 23 year track record of consistent monthly liquidity and inflation beating returns.

TIME:Commercial Freehold was commended for the 'Innovation Award' at the 2016 Moneyfacts Awards



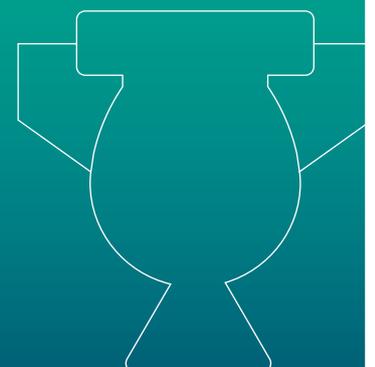
SECURE, STABLE INCOME



INFLATION PROTECTION



ASSET CLASS PREVIOUSLY EXCLUSIVE TO INSTITUTIONS



KEY FEATURES

Why choose TIME:Commercial Freehold over a traditional commercial property fund?

- **Income security** through lease lengths of 20-250 years. Traditional commercial property funds have a typical average lease term of under 10 years
- **Income growth and inflation mitigation** through inflation linked or other fixed upwards only rent reviews. Traditional commercial property leases have rent reviews that are dependent on a negotiation between the landlord and tenant, and driven by market conditions at the time
- **Lower volatility** relative to traditional commercial property investments
- Targets a stable **income return of 4% p.a.**
- **Capital growth potential**
- **Diversified underlying asset exposure.** Currently 38 properties geographically spread around the UK in multiple sectors
- **Proven track record** of the investment team
- Provides access to an **income investment popular with institutions** until now unavailable to financial advisers and their clients

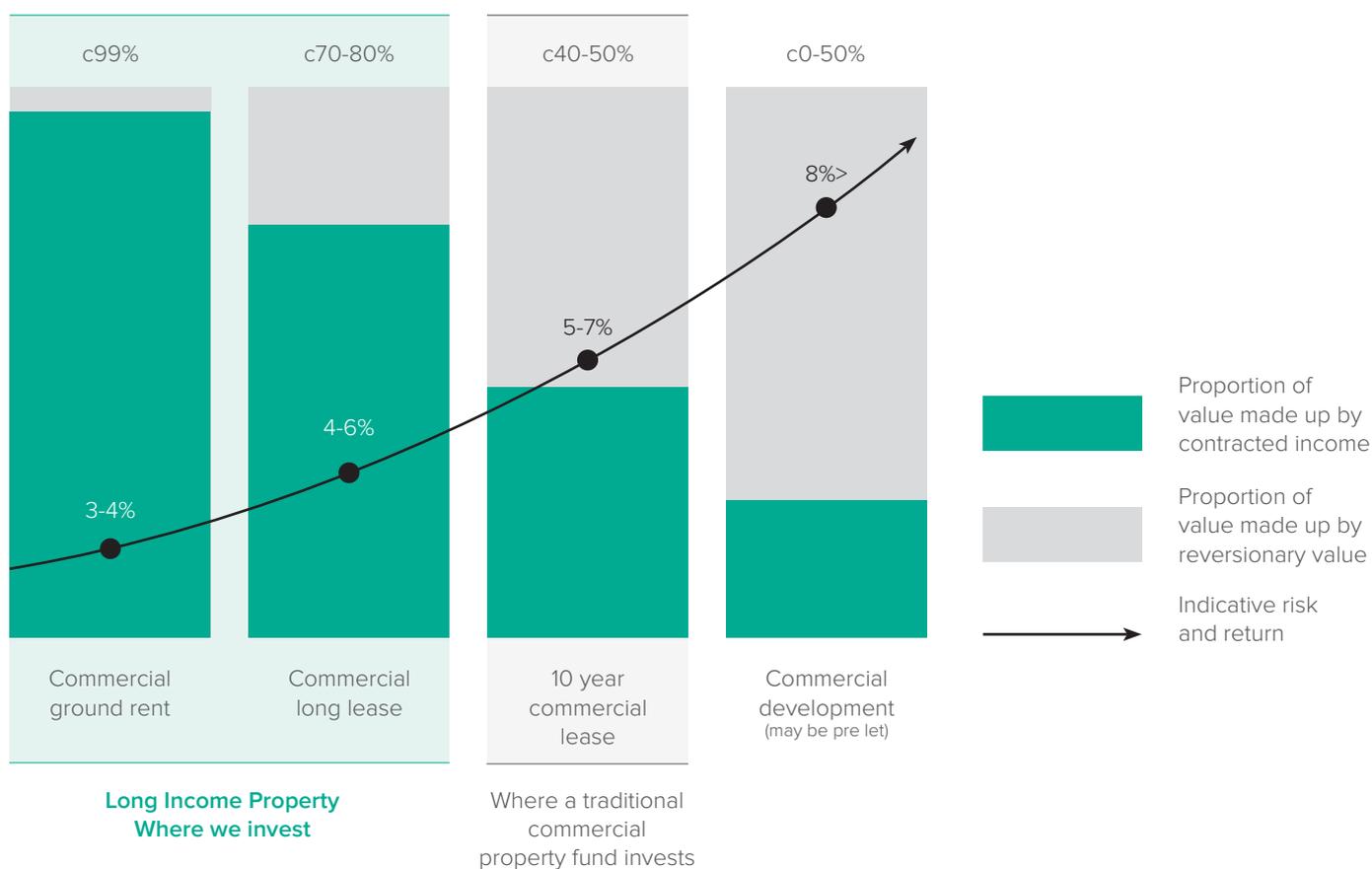
“The fact that the leases are inflation-linked is also a selling point for the fund, which should mean returns will continue to keep pace with living costs; important for the older investors in the fund who are using it to fund their retirement via drawdown plans.”

Citywire, August 2016

TIME's residential fund, TIME:Freehold, boasts an impressive 23 year track record of delivering steady income and positive returns with constant monthly liquidity for investors. Our group also manages over £400 million of long income commercial property funds in total.



How TIME:Commercial Freehold sits within the wider real estate market



The long term contracted rental income forms the majority of the anticipated return of Long Income Property, giving it bond-like qualities and making the return less reliant on capital value movements.



WHAT ASSETS DOES THE FUND HOLD?

The Fund invests in commercial freeholds with leases of between 20 and 250 years to lease expiry (what is often known as Long Income Property).

Long leases provide greater certainty of income and reduce volatility. Within long income property, there are two main classifications of asset: long leases and ground rents (very long leases). The combination of long leases and ground rents serves to optimise the fund's yield and mitigate risk at a portfolio level.

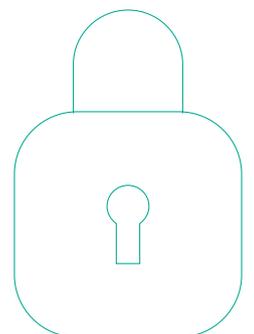
LONG LEASES

- High quality properties underpinned by:
 - quality of building and location
 - credit strength of the tenant (income security)
- Robust long term asset viability
 - strategically important to the tenant
- Lease term, typically 20–60 years
 - longevity of income
- Inflation linked or other upward only rent reviews
 - inflation mitigation
- Regular rent reviews typically every five years
 - opportunity for income and capital growth
- Low running costs
 - all costs are typically the responsibility of the leaseholder

GROUND RENTS

- Lease term, typically 60–250 years
 - certainty of income
- Ground rents over-collateralised
 - typically ground rent is less than 30% of the market rent
 - typically ground rent value is less than 40% of the full market value
 - lessees highly unlikely to default
- Inflation linked or other upward only rent reviews
 - Inflation mitigation
- Regular rent reviews typically every five years
 - opportunity for income and capital growth
- Low running costs
 - all costs are typically the responsibility of the leaseholder

Brands within current portfolio



TYPICAL USES FOR THE FUND

- Where there is a need for long term, steady and secure investor income
- As part of a portfolio to underpin a pension in drawdown, or cost coverage in an offshore bond
- To provide additional portfolio diversification through access to a sector with relatively low volatility
- To fulfil part of a model portfolio allocation to property or alternatives
- Potential replacement for some of an investor's historical fixed income exposure
- To provide an element of inflation linked investment (over 95% of the current portfolio has a form of inflation protection)

TIME has a sales team of over 20, including ten based around the UK, ready to support advisers with further information and answers to questions, including which of the share classes are right for investors. They are dedicated to supporting the financial adviser market, which is why we do not accept direct investments.



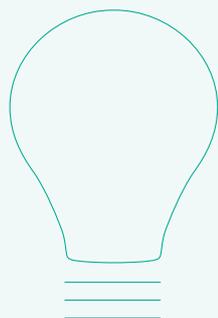
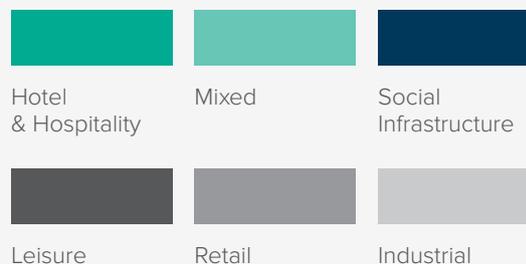
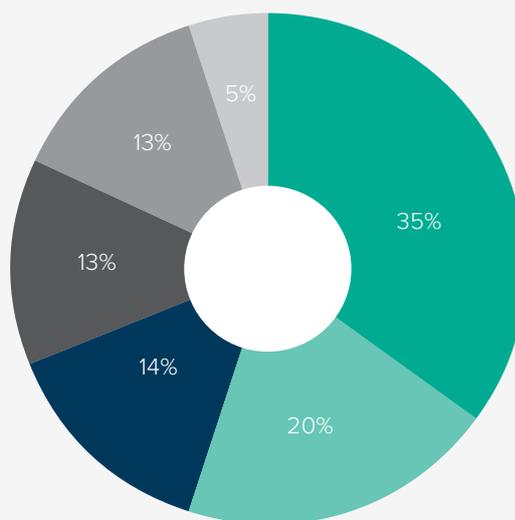
PORTFOLIO ANALYSIS (AS AT 30 SEPTEMBER 2016)

CURRENT WEIGHTING BY VALUE



* WALT = Weighted Average Lease Term

CURRENT SECTOR SPLIT BY VALUE

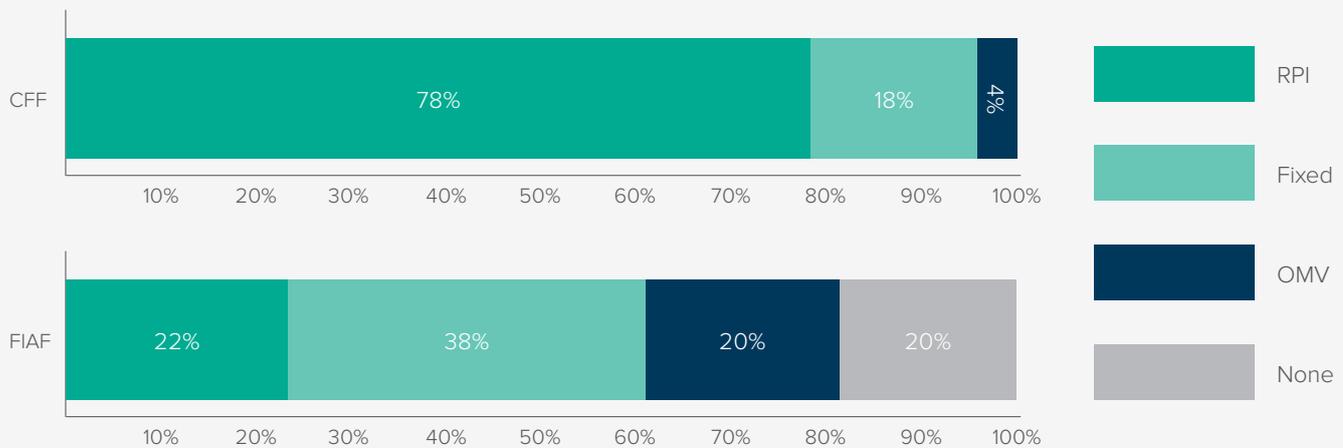


“Despite the volatility in the wider commercial property market during the summer of 2016, the fund has always performed above its target, delivering secure, stable returns and consistent liquidity. With a weighted average lease length of around 100 years against a sector norm of under 10 years, the fund provides a unique opportunity to provide investors with the security of an investment in a bricks and mortar fund with the more bond-like qualities that Long Income Property provides.”

Nigel Ashfield, Fund Manager and Managing Director

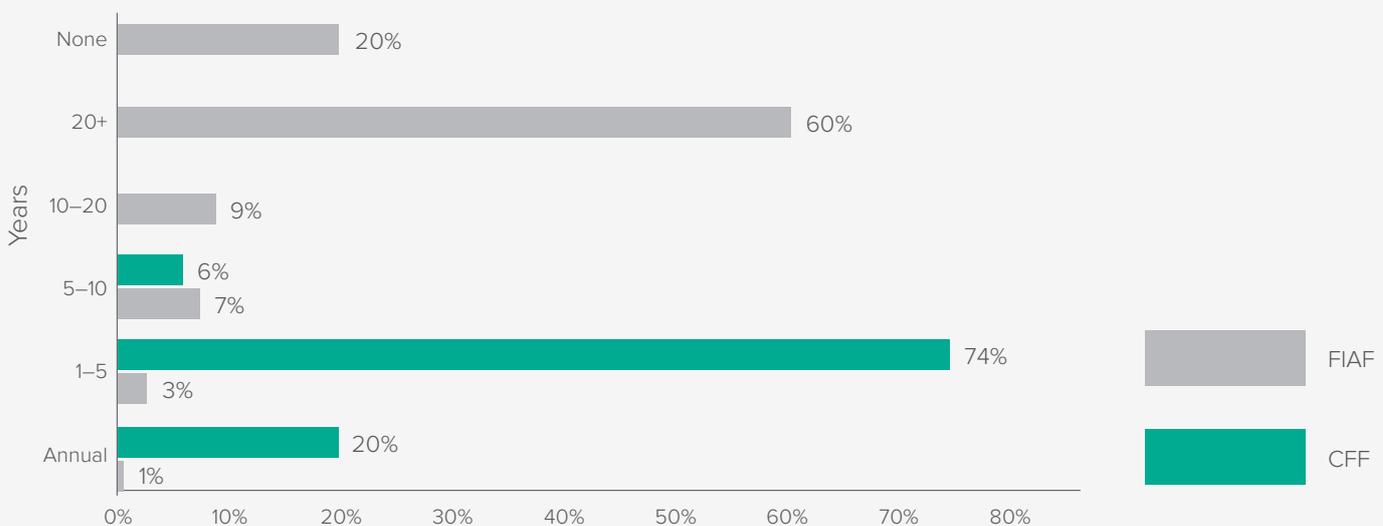
TIME:Commercial Freehold (CFF) versus TIME:Freehold (FIAF)

RENT REVIEW TYPE BY RENT



Better inflation protection built in: Over 95% of TIME:Commercial Freehold’s rental uplifts give some inflation protection and thanks to floors in many of the RPI uplifts, the current gross annual rental growth if no inflation is assumed is approximately 1.25%

RENT REVIEW FREQUENCY BY RENT



More regular uplifts: Over 90% of TIME:Commercial Freehold’s income is reviewed annually or every five years resulting in less lag in the fund’s income growth.

FUND INFORMATION

- ISA, SIPP, SASS, offshore bond and charity qualifying
- Minimum investment
 - £5,000 (or £1,000 for ISA)
 - £1,000 for top up in any share class
- Income distributed twice yearly or rolled up into an accumulation share
 - in May and November
- Can be held onshore, offshore, direct or via platform
- There are a number of different share classes and we have a dedicated team on hand to assist you in selecting the right share class for your clients
- Structured as a tax efficient Property Authorised Investment Fund (PAIF), a type of Open Ended Investment Company (OEIC) that is authorised by the FCA
- Benefits from NURS classification, as an authorised fund, thereby offering enhanced investor protection
- All assets held by an independent depository

TIME:Commercial Freehold is available through a number of offshore bonds/platforms/pension providers including:

- Transact
- Ascentric (Fundsdirect)
- Lawshare (AJ Bell/SIPP Centre)
- Nucleus
- Novia
- Alliance Trust
- Fundsettle (Euroclear)
- Charles Stanley
- Old Mutual
- Canada Life
- James Hay Pension
- Suffolk Life

If your preferred platform is not listed then please contact us.

Find out more

If you would like to find out more about our investment solutions please speak to your adviser or contact us on **020 7391 4747** or **questions@time-investments.com**

IMPORTANT INFORMATION

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 Commercial Freehold Fund (TIME:Commercial Freehold or the Fund) with delegated authority from Alpha Real Capital LLP, the authorised corporate director of ARC TIME:Funds. Commercial Freehold Fund is a sub-fund of ARC TIME:Funds. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note 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 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 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 Financial Services and Markets Act 2000 (the Act).