

ARC TIME:FUNDS

 Defensive Income Securities Fund

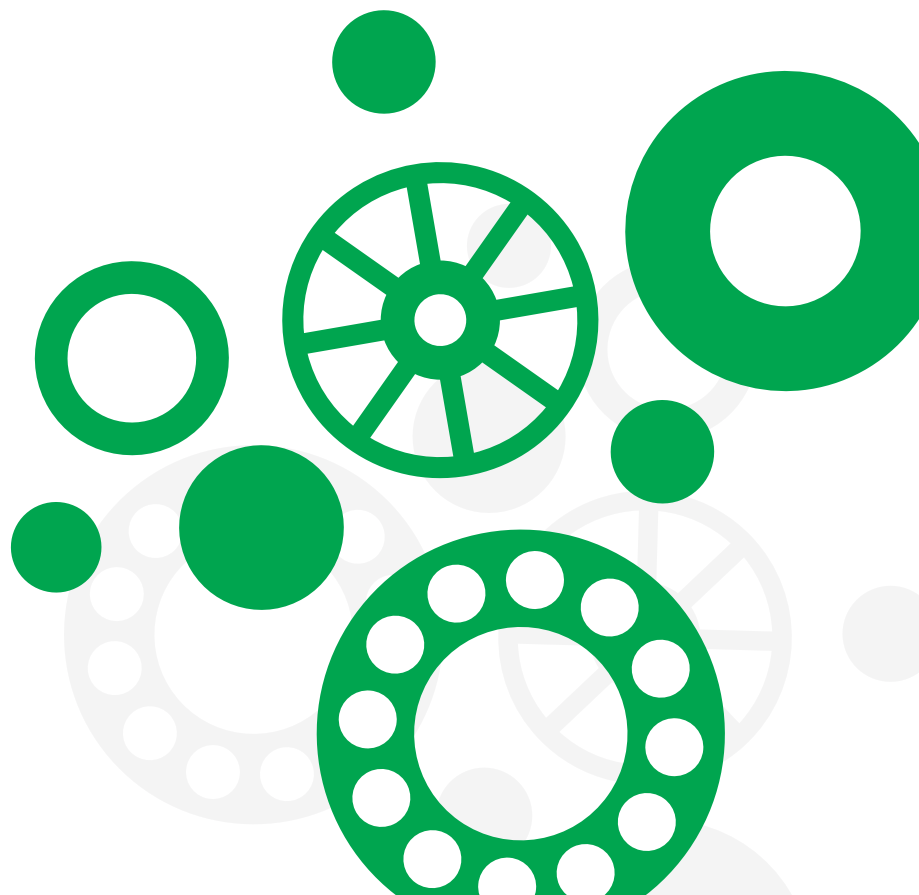
APPLICATION FORM

Authorised Corporate Director:
Alpha Real Capital LLP

Alpha

Investment Manager:

TIME
INVESTMENTS



NOTES TO APPLICANT

How to complete this form:

- Please ensure you have read and understood the Prospectus for the Fund. This Application Form is for Share Classes Accumulation and Income, as set out in the Prospectus. If you are unsure which share class to use, please refer to the Appendix in the Prospectus.
- Please answer all questions in black ink using BLOCK CAPITALS and mark relevant boxes with a tick (✓).
- Refer to the checklist below to ensure your application is complete before submitting.
- Applications for shares in the Defensive Income Securities Fund are generally only considered by investors who have sought financial advice and have been given advice by a financial adviser or similar intermediary, is a professional client or otherwise at the sole discretion of the Authorised Corporate Director.
- Your application will be processed by TIME Investments, which acts as a delegate of the ACD in this respect rather than for the investors, so investors and their advisers should note that TIME Investments will not be responsible to the investors for providing the protections afforded to clients of TIME Investments or advising them on their investment in the Fund.
- If you are resident in the USA, Australia, Canada, Japan, Republic of Ireland or RSA; in order to comply with local law, we are unable to accept your investment. This restriction extends to a US person as defined under FATCA.

Cheques and transfers

- Cheques should be made payable to 'TIME DISF'.
- Bankers' drafts or building society cheques must specifically mention the investor's name.
- CHAPS and BACS payments should be sent to the following account and please ensure you reference the investor's name and the letters "DISF". Please note, cheques can take up to seven business days to clear, BACS bank transfer three business days and CHAPS bank transfer one business day.

Sort code: 23-05-80 **Account number:** 27200206

Bank: Metro Bank PLC

Branch: 1 Southampton Row, London, WC1B 5HA

Account Name: TIME DISF MNL Client Account

Identity Verification Certificate (IVC)

An IVC may be used to confirm your adviser has completed the necessary verification of identity requirements. Advisers can either supply a copy of their firm's IVC or complete section 10 on page 7.

Certifying documents

Certified copies of original identity documents should be photocopies or scans, with the following certification wording added to each page: "Certified to be a true copy of the original as seen by me".

The document must be signed by an appropriate person i.e. an independent professional person who is not a relative of the investor, for example: a GP, accountant, teacher, solicitor or the investor's employer. In addition to the certification wording (above) the certifying individual should provide their full name and business contact details. Further guidance is given in section 10 on page 7.

What happens next?

- We will confirm receipt of your application form and payment usually within two business days.
- Confirmation of shares purchased in the fund will normally be sent the next business day after the Dealing Day. If cleared funds are not received by settlement day by 5pm, three business days

Checklist

Before submitting the Application Form please confirm the following:

The investor has:

- Read and understood the Prospectus and Key Investor Information Document ("KIID") for your Share Classe(s)
- Completed sections 1 or 2, 3, 4, 5 and 6
- Read and signed the declaration in section 7 (All investors)
- Arranged payment via cheque or CHAPS / BACS using the correct payment reference – see 'Cheques and transfers' section to the left


The adviser has:

- Completed Section 8 of the Application Form
- Completed the necessary verification of identity requirements which is either:
 - A. Complete and sign section 9 of the Application Form on page 7
 - or B. Provide a copy of their firm's Identity Verification Certificate ("IVC") for the investor
 - or C. Provide a certified copy of the investor's passport or driving licence **AND** a certified copy of a recent (less than three months old) utility bill. This can't be a mobile phone bill – see 'Certifying documents' section to the left and section 10



For Companies or Trusts, please see verification requirements in section 10 on page 7

The cut off point for subscriptions is 10am on each business day (or where this is not a business day, the next business day).

Return your completed form and documents to:

 TIME Investments, 338 Euston Road, London NW1 3BG

Any questions?

 Please speak to your adviser or call the TIME Investments Client Services team on **0845 600 1213**
 or email: **enquiries@time-investments.com**

We can't give investment or tax advice, but we are happy to answer questions about the application process.

Calls may be recorded for training and monitoring purposes only.

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

1 Investor's contact details (for individuals only)

Please complete details for each subscribing individual and sign section 7a of this Application Form.

Investor 1

Title _____

Forename(s) _____

Surname _____

Address _____

Postcode _____ Country _____

Date of birth _____

National Insurance /Taxpayer Identification Number _____

Country of birth _____

Nationalities held _____

Country of tax residency _____

Daytime telephone number _____

Investor 2 (if applicable)

Title _____

Forename(s) _____

Surname _____

Address _____

Postcode _____ Country _____

Date of birth _____

National Insurance /Taxpayer Identification Number _____

Country of birth _____

Nationalities held _____

Country of tax residency _____

Daytime telephone number _____

2 Investor contact details (for non-Individuals only)

The section below is to be completed by those investors who are not an individual, such as a pension scheme, company or a trust and sign section 7b of this Application Form.

Contact name _____

Name of Registered Holder _____

Address _____

Postcode _____

Country _____

Telephone _____

Email _____

Name of Beneficial Owner _____

Companies House Registration Number
 (mandatory for UK companies) _____

If you would like to receive general correspondence and updates via email rather than by post please tick this box

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

3 Investor bank details

Please provide details of the bank account that you would like future distributions and/or proceeds to be paid into:

Bank/building society name	IBAN#
Account name	Swift#
Account number	# Where the bank is not in the UK
Sort code	

4 Adviser's Fees

The Adviser has agreed with the Investor an Adviser Fee of _____% of the subscription amount or a fixed sum of £ _____ to be deducted from the subscription amount before investment.

Please ensure that the percentage or amounts stated are inclusive of VAT if applicable.

5 Payment method

Please tick one of these two options:

I enclose a cheque drawn on a UK clearing bank or building society for the subscription amount made payable to 'TIME DISF' with the completed application form;

OR

I will transfer the above funds via electronic funds transfer into the following account referenced with my name and the letters 'DISF'

Account Name: TIME DISF MNL Client Account

Account Number: 27200206 Sort code: 23-05-80

SWIFT: MYMBGB2L IBAN: GB53MYMB23058027200206

Reference: Your name

Bank: Metro Bank Plc, 1 Southampton Row, London WC1B 5HA

6 Your investment details

Please indicate below how much you wish to subscribe into one of the following two share classes. Please refer to the latest KIID and Prospectus for details on the Share Class into which you are investing. Please note the minimum subscription is £5,000.

These share classes are open to all investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class Accumulation Shares	Class Income Shares
Income distributions will automatically be reinvested.	Income distributions will be paid periodically.
£	£

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

7 Declarations

1. Due completion of the Application Form constitutes a declaration that the applicant:
 - (a) has received and read an up-to-date version of the Key Investor Information Document (KIID) for the chosen share class; and
 - (b) has read and agreed to the terms and conditions contained relating to the investment as summarised in the Prospectus and this Application Form and has taken all appropriate professional advice which the applicant considers necessary before submitting the application and that the applicant is aware of the risks involved in participating in an investment of this nature; and
 - (c) is sufficiently knowledgeable and experienced to understand the nature of and risks associated with an investment in the Fund; and
 - (d) represents and warrants that he/she has the financial ability to bear the economic risk of its investment in TIME:Defensive Income Securities Fund for the term of TIME:Defensive Income Securities Fund (including suffering a complete loss of their investment), has adequate means for providing for his/her current needs and possible contingencies, and that his/her investment in TIME:Defensive Income Securities Fund is not disproportionate to his/her net worth.
 - (e) acknowledges that by submitting its Application Form it will not become a client of TIME Investments, which acts as a delegate of the ACD in processing Application Forms and will not be responsible to any investor for providing the protections afforded to clients of TIME Investments or advising them on their investment in the Fund.
2. The applicant hereby declares that if payment is by a cheque, the cheque will be honoured on first presentation and that if such cheque is not honoured on first presentation, there is no obligation to re-present it, or if payment is electronic, that the account from which payment will be made has sufficient funds.
3. The applicant confirms that he/she is not relying on any information or representation in relation to TIME:Defensive Income Securities Fund other than that contained in the current Key Investor Information Document and Prospectus and agrees that neither Alpha Real Capital LLP nor any person responsible for the Key Investor Information Document and Prospectus or any part of it shall have any liability for any information or representation not so contained.
4. The applicant confirms that he/she has read the risk factors contained within the Key Investor Information Document and Prospectus and understands that he/she may have difficulty in redeeming the Shares and also that redemptions may be deferred where by TIME:Defensive Income Securities Fund receives redemptions on any given Dealing Day in excess of 10% of the Fund's Net Asset Value or suspended, and that other restrictions may apply.
5. The applicant agrees and irrevocably undertakes to inform TIME Investments of any changes in his/her residence status for tax purposes and to provide to TIME Investments upon request with such other information as TIME Investments may be required to provide to HM Revenue & Customs or other competent regulatory authority from time to time.
6. The applicant confirms that:
 - (a) Shares will be subscribed for at the issue price on the first Dealing Day after the receipt by TIME Investments of this Application Form subject to cleared funds being received as set out above; and
 - (b) monies will be held by the Collection Agent in a client money account. Any interest received will be retained by the Collection Agent and the Investment Manager.
7. The applicant agrees to the disclosure of personal data as described in the Prospectus.
8. The applicant represents and warrants that (a) if it is a company, partnership, trust or other entity it is duly authorised and qualified to become an Investor in TIME:Defensive Income Securities Fund and the individual or individuals signing this Application Form on its behalf have been duly authorised by it to do so; or (b) if it is an individual, it has reached the age of majority under the laws of its country of nationality or domicile and, in the case of both a corporation, partnership, trust or other entity and an individual, this application is, and is upon acceptance by TIME Investments, the application will be legal, valid and binding obligation, enforceable against the applicant in accordance with the terms of the Prospectus.
9. The applicant accepts that TIME Investments may need to make appropriate checks with external agencies in order to satisfy Money Laundering Regulations. Those agencies may keep a record of these enquiries.
10. The applicant represents and warrants that he/she is not classified as a specified US person under the definition of FATCA. The applicant also agrees that he/she has a duty to inform TIME Investments if at any time he/she holds the investment in their fund that their status changes so that he/she would become a specified US person.
11. If the applicant is more than one person, the obligations of the applicants shall be joint and several and the representatives, warranties, agreements and acknowledgements herein shall be deemed made by and be binding on each joint applicant.

7a Signed for and on behalf of an individual Investor

Investor 1 Name _____

Signature _____

Date _____

Investor 2 Name _____

Signature _____

Date _____

7b Signed for and on behalf of the Registered Holder

Director/Trustee name _____

Director/Trustee signature _____

Date _____

Director/Trustee name _____

Director/Trustee signature _____

Date _____

APPLICATION FORM : PART 2 - FOR COMPLETION BY THE ADVISER

8 Adviser's contact details

Firm name _____ FCA number _____

Authorised Individual:

Title _____ Address _____

Forename(s) _____

Surname _____

Telephone _____

Email _____ Postcode _____

If applicable, please provide details of your bank account so that any Initial Adviser Fees can be paid to you via BACS. Please note we do not make payment by cheque.

Bank/building society name _____ Sort code _____

Account name _____ IBAN* _____

Account number _____ Swift* _____

* Where the bank is not in the UK

By completing the Adviser's section above I hereby acknowledge and declare that:

- (i) I am authorised and regulated by the Financial Conduct Authority (or equivalent body in an EU member state) to advise on and transact in investments in the UK or the EU; AND
- (ii) I confirm that I have discussed the investment in TIME:Defensive Income Securities Fund with the named Investor, including both the risks and benefits associated with such investment and am satisfied as to its suitability/appropriateness (as applicable) for the Investor's investment objectives; and
- (iii) I have complied with the requirements of the Money Laundering Regulations currently in force and have enclosed sufficient identity documents for the Investor.

Signature of Authorised Individual _____ Date _____

Name of Adviser _____

APPLICATION FORM : PART 2 - FOR COMPLETION BY THE ADVISER

9 Verification of identity confirmation

You can use this section to provide verification of identity for a private individual. If you do not complete this section you will need to supply a copy of your firm’s IVC or certified copies of the investor’s identity documents - please see the relevant section on page 2 for further details or section 10 below.

Confirmation by Adviser

I/We confirm that:

- a) The information in section 1 or 2 of this application form was obtained by me/us in relation to the investor(s)
- and
- b) The evidence I/we have obtained to verify the identity of the investor(s) meets the standard set out within the guidance for the UK Financial Services Sector issued by JMLSG

Signature of Adviser
Name
Position
Date

10 Identity verification

Only one of the following five sets of documentation is required:

1. Financial Advisers can provide their own IVC for UK and including EU Regulated Intermediaries in the Retail Sector. A separate certificate must be completed for each applicant.
2. **Individual Investors**
 - Certified true copy of your passport or driving licence; AND
 - Certified true copy of a recent (less than three months old) utility bill. This can’t be a mobile phone bill.
3. **Unregulated Company**
 - Any of the following documents:
 - a) Certificate of Incorporation or equivalent (certified true copy); OR
 - b) Memorandum and Articles of Association (certified true copy); OR
 - c) Most recent Annual Accounts from Companies House.

AND

 - Register of Directors and Officers (certified true copy); AND
 - Explanation of link between shareholders and beneficial owners, if different parties and individuals; AND
 - Authorised Signatory List (certified true copy), AND
 - Confirmation that shares shall be owned beneficially by the Company or if a nominee, confirmation of legal title only.

4. **Regulated Company**

- Most recent Annual Audited Accounts OR Annual Return from Companies House; AND
- Authorised Signatory List.

5. **Trusts**

- Trust Deed (certified true copy); AND
- Authorised Signatory List (if applicable) (certified true copy);

AND

- Certified true copy of a passport and utility bill (certified true copy, less than three months old and not a mobile phone bill) for:
 - each trustee; AND
 - all beneficial owners with an interest of 25% or more in the Trust.

NB: Please ensure that documents are certified in accordance with the following certification policy:

1. a member of the judiciary, a senior civil servant, or a serving police or customs officer;
2. an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
3. a lawyer or notary public who is a member of a recognised professional body;
4. an actuary who is a member of a recognised professional body;
5. an accountant who is a member of a recognised professional body;
6. a member of the Institute of Chartered Secretaries and Administrators.

Contact

☎ 020 7391 4747
@ questions@time-investments.com
🌐 time-investments.com



TIME Investments
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London NW1 3BG

Tel: 020 7391 4747
Fax: 020 7391 4770
Email: questions@time-investments.com
Web: time-investments.com

Important information

Important Notice: Issued by Alpha Real Capital LLP ('Alpha'). Alpha is authorised and regulated by the Financial Conduct Authority. Alpha is the Authorised Corporate Director of Defensive Income Securities Fund. 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 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 after reviewing the Key Investor Information Document ('KIID') and Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Alpha, the Authorised Corporate Director of TIME:Defensive Income Securities Fund is the person responsible for the information contained in the KIID and Prospectus and this Application Form. Specific Fund Information: The underlying investments in the Fund consist of listed securities; the value is therefore volatile and it is possible that an investor may not get back the sum invested. Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends and profits, economic growth, exchange rates, interest rates and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment is held for a long time, that an investor may not get back the sum invested. The Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings. Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. Fund Status: TIME:Defensive Income Securities Fund is a Non-UCITS Retail Scheme within the meaning of the Financial Services and Markets Act 2000 ('FSMA'). March 2018.