

Please note, from 12 January 2017, a 5% dilution levy will be applied to all new subscriptions into the Freehold Income Authorised Fund.

May 2018

Price Date: For 14 May 2018

| Name                                            | Sedol   | Status | Dealing Frequency | Currency | Shares       | NAV (£) | Last Updated |
|-------------------------------------------------|---------|--------|-------------------|----------|--------------|---------|--------------|
| Freehold Income Authorised Fund - Class A Gross | B9LV695 | Open   | Monthly           | GBP      | Accumulation | 6.6205  | 14-May-18    |
| Freehold Income Authorised Fund - Class B Net   | B9LVKM6 | Open   | Monthly           | GBP      | Accumulation | 6.3343  | 14-May-18    |
| Freehold Income Authorised Fund - Class C Gross | B9DQDN1 | Open   | Monthly           | GBP      | Income       | 2.1267  | 14-May-18    |
| Freehold Income Authorised Fund - Class D Net   | B9LVL56 | Open   | Monthly           | GBP      | Income       | 2.1256  | 14-May-18    |
| Freehold Income Authorised Fund - Class E Gross | B91VM64 | Open   | Monthly           | GBP      | Accumulation | 6.5257  | 14-May-18    |
| Freehold Income Authorised Fund - Class F Net   | B932TK8 | Open   | Monthly           | GBP      | Accumulation | 6.2469  | 14-May-18    |
| Freehold Income Authorised Fund - Class G Gross | B9CV3X7 | Open   | Monthly           | GBP      | Income       | 2.1020  | 14-May-18    |
| Freehold Income Authorised Fund - Class H Net   | B9D84M3 | Open   | Monthly           | GBP      | Income       | 2.1010  | 14-May-18    |
| Freehold Income Authorised Fund - Class S Net   | BYZWK19 | Open   | Monthly           | GBP      | Accumulation | 6.2485  | 14-May-18    |
| Freehold Income Authorised Fund - Class T Net   | BYZWK20 | Open   | Monthly           | GBP      | Income       | 2.1016  | 14-May-18    |

Phone: 0845 600 1213  
 Email: enquiries@time-investments.com  
 Web: time-investments.com

| Name                                                               | Sedol   | Status | Dealing Frequency | Currency | Shares       | NAV (£) | Last Updated |
|--------------------------------------------------------------------|---------|--------|-------------------|----------|--------------|---------|--------------|
| <a href="#">Freehold Income Authorised Fund – ISA Accumulation</a> | BGHPZ82 | Open   | Twice-Monthly     | GBP      | Accumulation | 6.6205  | 14-May-18    |
| <a href="#">Freehold Income Authorised Fund – ISA Income</a>       | BGHPZ60 | Open   | Twice-Monthly     | GBP      | Income       | 2.1267  | 14-May-18    |

| Name                                                                  | Sedol   | Status | Dealing Frequency | Currency | Shares       | NAV (£) | Last Updated |
|-----------------------------------------------------------------------|---------|--------|-------------------|----------|--------------|---------|--------------|
| <a href="#">Freehold Income Authorised Feeder Trust - Class I Net</a> | B94RFB5 | Open   | Monthly           | GBP      | Accumulation | 6.3294  | 14-May-18    |
| <a href="#">Freehold Income Authorised Feeder Trust - Class J Net</a> | B94RFF9 | Open   | Monthly           | GBP      | Income       | 2.1256  | 14-May-18    |
| <a href="#">Freehold Income Authorised Feeder Trust - Class K Net</a> | B94RFG0 | Open   | Monthly           | GBP      | Accumulation | 6.2422  | 14-May-18    |
| <a href="#">Freehold Income Authorised Feeder Trust - Class L Net</a> | B94RFN7 | Open   | Monthly           | GBP      | Income       | 2.1010  | 14-May-18    |
| <a href="#">Freehold Income Authorised Feeder Trust - Class U Net</a> | BZ1N5Q3 | Open   | Monthly           | GBP      | Accumulation | 6.2438  | 14-May-18    |
| <a href="#">Freehold Income Authorised Feeder Trust - Class V Net</a> | BZ1N5R4 | Open   | Monthly           | GBP      | Income       | 2.1016  | 14-May-18    |