

Fund information

FUND SIZE (NAV)

£212.5 million

TARGET INCOME RETURN

4%

FUND STRUCTURE

Commercial Freehold Fund:
Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

Commercial Freehold Feeder Trust:
Sub-fund of ARC TIME:Feeder Trusts,
a UK Authorised Unit Trust Feeder (NURS)

TAX REGIME

Property Authorised Investment Fund (PAIF)

DEPOSITARY

NatWest Trustee and Depositary Services Limited

AUTHORISED CORPORATE DIRECTOR

Alpha Real Capital LLP

INVESTMENT MANAGER

TIME Investments

FUND MANAGERS

Nigel Ashfield, Roger Skeldon

SECTOR

IA Property

LAUNCH DATE

9 June 2014

VOID RATE

0%

LEVEL OF DEBT

0%

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily (10am each business day)

DISTRIBUTION DATES

Payment dates 28 February, 31 May, 31 August
and 30 November

XD DATES

1 January, 1 April, 1 July and 1 October

CURRENT INITIAL FEE

All Share Classes and Unit Classes – 1%

ANNUAL MANAGEMENT CHARGE (AMC)

Share Classes A-D, S-T and Unit Classes I-J, U-V – 0.98%

Share Classes F, H and Unit Classes K-L – 1.23%

Share Classes M-P and Unit Classes Q-R – 0.78%

MINIMUM INVESTMENT / TOP UP

Share Classes A-D, F, H and Unit Classes I-L –
£5,000/£1,000

Share Classes M-P, S, T and Unit Classes Q-V –
£5,000,000/£100,000

FATCA GIIN REGISTRATION

AWGFG5.99999.SL.826

Contact information

Sales: 020 7391 4747

Client Services: 0845 600 1213

Email: questions@time-investments.com

Investment objective

The aim of the Fund is to provide a secure and stable investment return primarily through acquiring commercial freehold property which benefit from long leases and some commercial freehold ground rents. The Fund's aim is to provide investors with an income return of 4% per annum and some capital growth in the long term.

Fund commentary

The Fund has generated a total return for the twelve month period to 28 February 2019 of 4.97% (based on the Class A Gross Accumulation Shares), inclusive of income of 3.81% and capital gains of 1.16%.

The Fund distributed its income for the quarter to 31 December 2018 of 0.98% (based on the Class A Gross Accumulation Shares) was in February 2019.

The Fund's portfolio consists of long income properties situated throughout the UK, valued at £166 million with a further £35 million in solicitors' hands.

The Fund continues to receive positive net inflows and make further acquisitions of long income property, with the outlook for its property portfolio remaining positive. It is underpinned by the defensive nature of the fund's long-dated income (with an average lease length of over 60 years), which has much greater security of income and inflation mitigation than traditional commercial property funds. The vast majority of the Fund's rental income has reviews linked to inflation, giving further comfort and differentiation from traditional commercial property.

However over the short to medium term the Investment Manager expects the Fund to hold higher levels of cash within its liquidity buffer and therefore this is expected to slightly dilute the fund's income return. As a result the forecast income return over this period is likely to be just under 4% per annum with some capital growth.

For more information on the Fund or on the administrative corporate action to exchange your shares in the Fund for equivalent shares in a new FCA authorised fund, Commercial Long Income PAIF please refer to www.time-investments.com/cff.

Fund performance: Class A Gross Accumulation Share (£ Sterling)

Share price at 28 February 2019: £1.3102

Performance:	1 Month	6 Months	1 Year	2 Years	3 Years
Fund	0.29%	2.37%	4.97%	10.57%	16.65%
UK RPI *	-0.91%	0.46%	2.54%	6.59%	8.85%

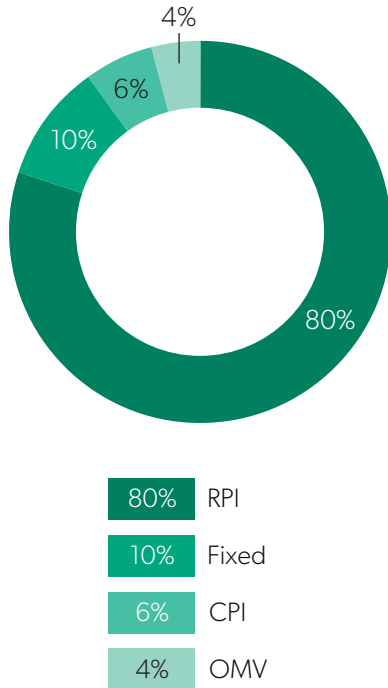
* Data for the UK RPI is at 31 January 2019

Commercial Freehold Fund vs RPI

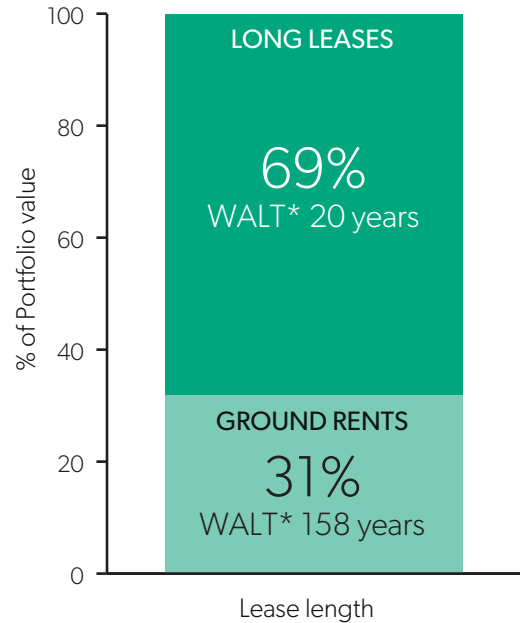




Rent review type



Ground rent v long lease by value



Top 10 investments by value (£)

WM Morrisons, Birtley
Travelodge Hotel, Kingston
Thorne Retail Park (Aldi, B&M and McDonalds), Thorne
Premier Inn, Great Yarmouth
St Martins Care
Travelodge Hotel, Sheffield
Travelodge, John Lennon Airport, Liverpool
Sytner, Maidenhead
David Lloyd Leisure Centre, Peterborough
Aldi, Newton-le-Willows

Current sector weighting by value

Hotel	39%
Supermarket	22%
Leisure	12%
Healthcare	9%
Car Showroom	8%
Retail Warehouse	4%
Mixed	3%
Industrial	2%
Student Accomodation	1%

Rent review frequency

Annual	18%
5 Yearly	80%
10 Yearly	1%
Mixed	1%



Important Notice: 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 the Fund with delegated authority from Alpha Real Capital LLP, the authorised corporate director of the Fund. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note your capital is at risk and 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 ("KIID") 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 sub-fund of ARC TIME:Funds and 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 FSMA. Issued: March 2019.