

Fund information

FUND SIZE (NAV)

£45.3 million

FUND STRUCTURE

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

Social 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

Stephen Daniels & Roger Skeldon

SECTOR

IA Property

LAUNCH DATE

18 May 2017

VOID RATE

0%

LEVEL OF DEBT

0%

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily (10am each business day)

DISTRIBUTION DATES

Payment dates 31 March, 30 June, 30 September and 31 December

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 – 1.02%

Share Classes F,H and Unit Classes K-L – 1.27%

Share Classes M-P and Unit Classes Q-R – 0.82%

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

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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 social real estate. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects.

Fund commentary

The Fund was launched on 18 May 2017.

The current portfolio is expected to deliver an income return of 4.5% p.a plus capital growth.

The Fund has generated a total return for the twelve month period to 28 February 2019 of 5.25% (based on the Class A Gross Accumulation Shares), inclusive of income of 4.77% and capital gains of 0.47%.

The Fund distributed its income for the period from 1 April 2018 to 30 September 2018 in December 2018. The Fund has moved to quarterly distributions and the next distribution for the quarter to 31 December 2018 of 1.30% (based on the Class A Gross Accumulation Shares) will be paid at the end of March 2019.

The Fund's portfolio as at 28 February 2019 consists of sixteen long income properties within the social real estate sector, valued at £37.6 million.

All properties have income growth and inflation mitigation through inflation linked upwards only regular rent reviews.

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, Social Long Income PAIF please refer to www.time-investments.com/sff.

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

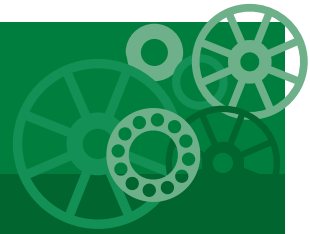
Share price at 28 February 2019: £ 1.1156

Performance:	Last month	Last 6 months	Last 12 months	Since launch
Fund	0.70%	2.89%	5.25%	11.56%
UK RPI *	-0.91 %	0.46%	2.54%	4.35%

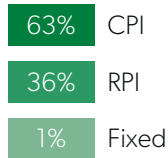
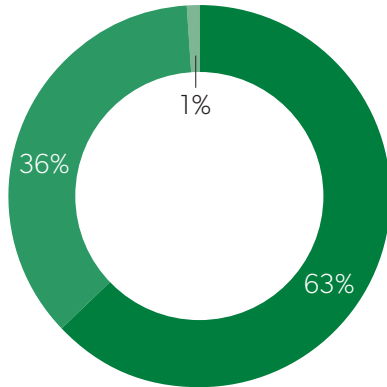
* Data for the UK RPI is at 31 January 2019

Social Freehold Fund vs RPI

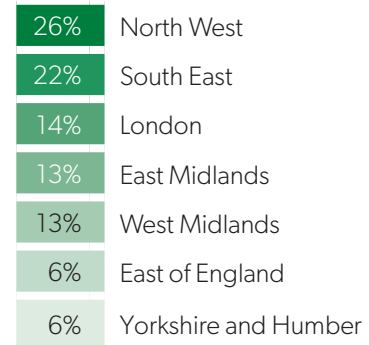
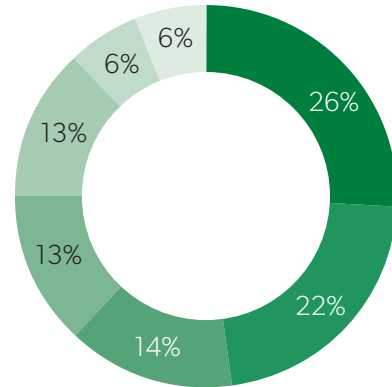




Rent review type



Geographical breakdown



Top 10 investments by value (£)

92 Harley Street
Inclusion/Lifeways, Clowne
Mears, Bolton
Inclusion, Cannock
Westmoreland, Peterborough
Bright Horizons, Woking
Inclusion, Wirral
Busy Bees, Haywards Heath
Bright Horizons, Farnham
Lifeways, Leeds

Current sector weighting by value

Supported Living	34%
Nursery	21%
High Complex Care (HCC)	19%
Secondary Care	14%
Assisted Living/HCC	12%

Rent review frequency

Annual	75%
3 yearly	11%
5 yearly	14%

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.