

FUND SIZE (NAV)

£383.7 million

FUND STRUCTURE

Commercial Long Income PAIF:
Sub-fund of ARC TIME:Funds II,
a UK OEIC (NURS)

Commercial Long Income Feeder Trust:
Sub-fund of ARC TIME:Trusts II,
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 and Roger Skeldon

SECTOR

IA Property Direct

LAUNCH DATE

9 June 2014

1 April 2019 Commercial Freehold
Fund's merger by share exchange with
Commercial Long Income PAIF

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

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Investment objective

The aim of the Fund is to offer shareholders a consistent income stream with some capital growth prospects through acquiring property with long leases including commercial freehold ground rents and commercial freehold property which benefit from long leases.

Fund commentary

Investor consent to exchange units in Commercial Freehold Fund (and its dedicated feeder trust, CFFT) for equivalent units in a new FCA authorised fund, Commercial Long Income PAIF ("CLIP") (and its dedicated feeder trust TIME:Commercial Long Income Feeder Trust ("CLIFT")) was approved on 22 March 2019 and became effective on 1 April 2019.

The Fund has generated an income return of 0.75% (based on the Class A Gross Accumulation shares) for the quarter ended 30 June 2019. Together with the capital return of 0.48% this increases the total return for the quarter ended 30 June 2019 to 1.22%.

The Fund's income for the quarter to 30 June 2019 will be paid at the end of August 2019.

The Fund has generated a total return for the twelve month period to 31 July 2019 of 4.59% (based on the Class A Gross Accumulation Shares), inclusive of income of 3.43% and capital gains of 1.16%.

The Fund's portfolio now consists of long income properties situated throughout the UK, valued at over £330 million.

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 around 50 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 or fixed uplifts, 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 around 3.5% per annum with some capital growth prospects.

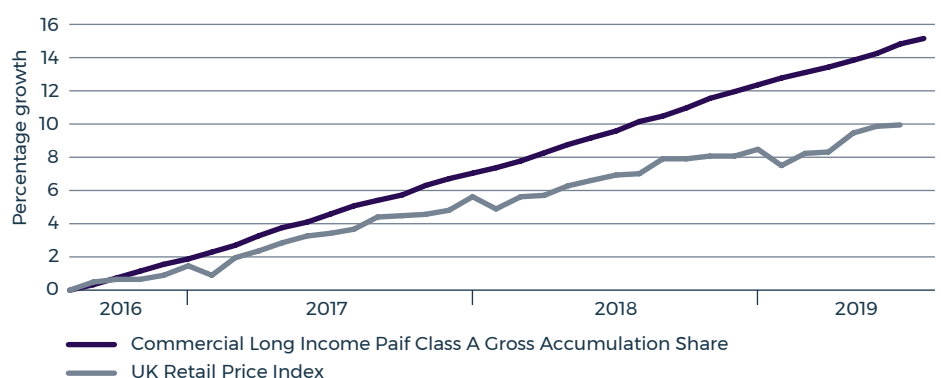
Fund performance: Class A Gross Accumulation Share (£ Sterling)

Share price at 31 July 2019: £1.3346

Performance:	1 month	6 months	1 year	2 years	3 years
Fund	0.31%	2.16%	4.59%	9.68%	15.15%
UK RPI*	0.14%	1.40%	2.88%	6.35%	9.95%

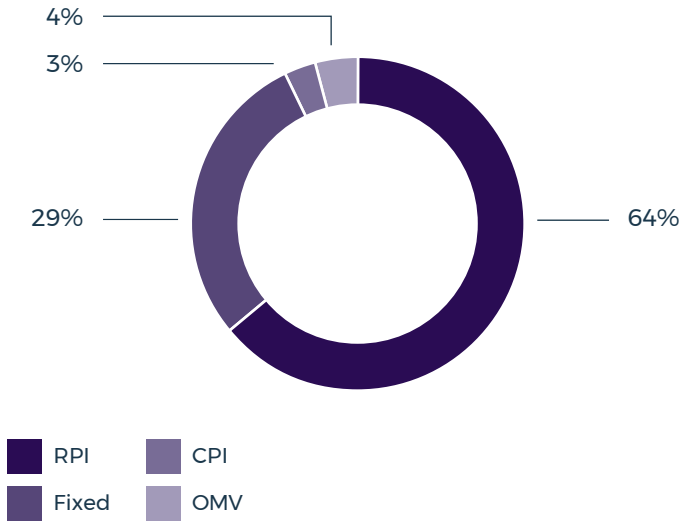
* Data for the UK RPI is at 30 June 2019

Commercial Long Income PAIF vs RPI

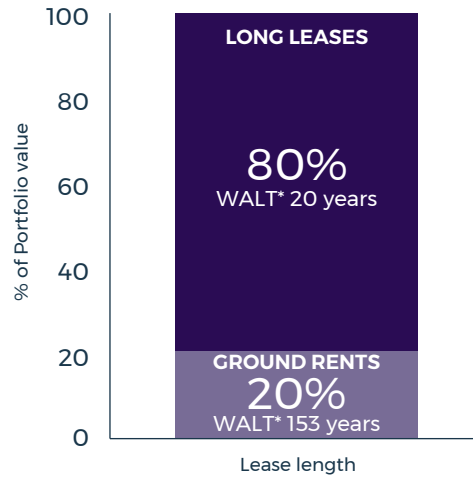


Past performance includes that of Commercial Freehold Fund which merged by share exchange with Commercial Long Income PAIF on 1 April 2019.

Rent review type



Ground rent v long lease by value



Overall WALT of 47 years * WALT = Weighted Average Lease Term

Top 10 investments by value (£)	
Temple Quay House, Bristol	
Sainsbury's, Sudbury	
Morrisons, Birtley	
Holiday Inn, Southend	
Travelodge, Kingston	
Thorne Retail Park (Aldi, B&M and McDonalds), Thorne	
Asda, Gillingham	
Premier Inn, Great Yarmouth	
Travelodge, Sheffield	
Travelodge, Speke	

Current sector weighting by value	
Supermarket	24%
Hotel	22%
Office	22%
Logistics	8%
Leisure	8%
Healthcare	7%
Car Showroom	3%
Retail Warehouse	2%
Mixed	1%
Industrial	1%
Nursery	1%
Student Accommodation	1%

Rent review frequency	
Annual	24%
5 Yearly	54%
10 Yearly	1%
Mixed	21%

Contact us
020 7391 4747
questions@time-investments.com
time-investments.com

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 II 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: August 2019.