

### FUND SIZE (NAV)

£96.8 million

### FUND STRUCTURE

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

Social 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

Stephen Daniels and Roger Skeldon

### SECTOR

IA Property Direct

### LAUNCH DATE

18 May 2017

1 April 2019 - Social Freehold Fund's merger by share exchange with Social 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 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

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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 social infrastructure assets.

## Fund commentary

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

The Fund has generated an income return of 0.69% (based on the Class A Gross Accumulation shares) for the quarter ended 30 June 2019. Together with the capital return of 0.03% this increases the total return for the quarter ended 30 June 2019 to 0.71%.

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

The Fund has generated a total return for the twelve month period to 31 July 2019 of 4.89% (based on the Class A Gross Accumulation Shares), inclusive of income of 4.32% and capital gains of 0.57%.

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 the period is likely to be between 4% and 4.5% per annum with some capital growth.

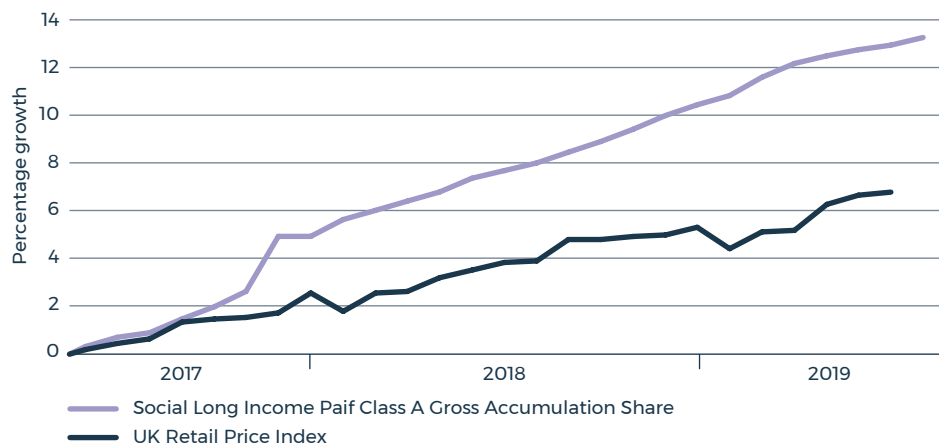
The Fund's portfolio as at 31 July 2019 consists of over 30 long income properties within the social infrastructure sector, valued at over £70 million.

The majority of properties have income growth and inflation mitigation through regular inflation linked upwards only rent reviews.

Fund performance: Class A Gross Accumulation Share (£ Sterling)				
Share price at 31 July 2019: £1.1326				
Performance:	Last month	Last 6 months	Last 12 months	Since launch
Fund	0.31%	2.23%	4.89%	13.26%
UK RPI *	0.14%	1.40%	2.88%	6.78%

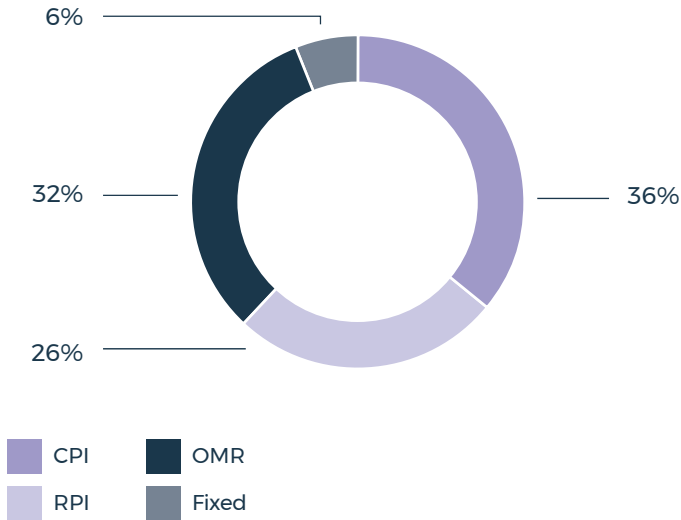
\* Data for the UK RPI is at 30 June 2019

## Social Long Income PAIF vs RPI

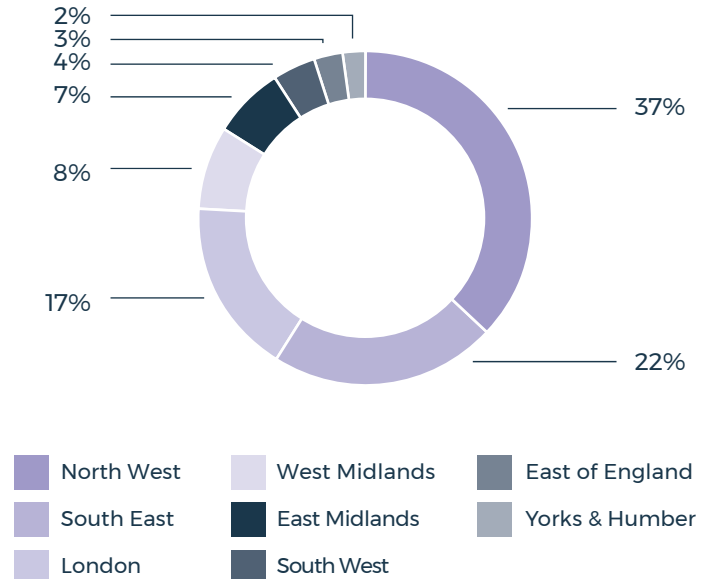


Past performance includes that of SFF which merged by share exchange with SLIP on 1 April 2019.

### Rent review type



### Geographical breakdown



Top 10 investments by value (£)
90 Harley Street, London
92 Harley Street, London
Inclusion/Lifeways, Clowne
Mears, Bolton
Inclusion, Cannock
Brighterkind, Botleigh
Creech Medical Centre, Taunton
Beechwood Medical Centre, Halifax
Chessel Practice, Southampton
Westmoreland, Peterborough

Current sector weighting by value	Percentage
Medical Centre	26%
Supported Living	19%
Secondary Care	17%
Nursery	16%
High Complex Care	10%
Assisted Living/HCC	6%
Care Home	5%
Pharmacy	1%

Rent review frequency	Percentage
Annual	51%
3 yearly	39%
5 yearly	10%

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**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.