

FUND SIZE (NAV)

£324.8 million

TARGET TOTAL RETURN

5% per annum

FUND STRUCTURE

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

Freehold Income Authorised 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 MANAGER

Nigel Ashfield

PROPERTY MANAGER

Freehold Managers PLC

LAUNCH DATE

April 1993: Launch of Income Units

April 1997: Launch of Accumulation Units

April 2013: Conversion to an OEIC and launch of the Feeder Trust

January 2014: Conversion to NURS

LEVEL OF DEBT

0%

FUND BASE CURRENCY

GBP (£)

DEALING FREQUENCY

Monthly: 10am on 12th of each month (all share classes)

10am on 26th of each month (ISA share classes)

Cut off Point for Subscriptions: 10am on the Business Day 2 days prior to each Dealing Day

Cut off Point for Redemptions: 10am on the Business Day 5 days prior to each Dealing Day

DISTRIBUTION DATES

May and November

CURRENT INITIAL FEE

All Share Classes and Unit Classes - 1%

DILUTION LEVY

5% of subscription amount

EXEMPT INVESTORS - SHARE CLASSES A, C AND ISAS

Eligible for SIPPs, SSAS, ISAs, UK companies and Charities

MINIMUM INVESTMENT / TOP-UP

See reverse

FATCA GIIN REGISTRATION

AWGFG5.99999.SL.826

ISIN AND SEDOL CODES

See reverse

Investment objective

The investment objective of the Fund is to acquire freehold ground rents which offer a consistent income stream and capital growth prospects. The aim is to achieve a total return for the Fund in excess of 5% per annum for Shareholders.

Fund commentary

The Fund continues its 26 year track record of positive inflation beating returns, generating a total return (inclusive of income 4.50% and capital gains 2.44%) for the twelve months to 31 July 2019 of 6.94%.

The Fund's assets are very long dated (with an average lease length in excess of 100 years) and have much greater security of income than standard property. The Fund owns over 64,800 freeholds with a gross annual ground rent income of circa £9.0 million. 86% of its freeholds have a form of inflation protection through periodic uplifts linked to Retail Price Index (RPI), property values or fixed uplifts.

As of 13 June 2019, a 5% dilution levy will be applied to subscriptions into the Fund. This levy remains constantly under review at each dealing day.

The Government announced plans in their 2017 consultation paper to review unfair practices in the residential leasehold market. Although the focus of the consultation paper is on new residential leaseholds, the timing of any changes and the outcome of any legislative changes in the residential leasehold market and on the value of the portfolio owned by the Fund is uncertain.

Following on from the Government's consultation on "Tackling Unfair Practices in the Leasehold Market" and its subsequent response paper, the Government asked the Law Commission to consider further measures which could assist existing leaseholders of houses and to prioritise enfranchisement solutions for residential leasehold property generally.

In 2018 the Law Commission issued an initial paper followed by a full consultation paper, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The Law Commission will review the responses, decide on their final recommendations and present them to the Government later in 2019.

In addition to the initiatives detailed above the Government has stated its intention to reduce the ground rent payable to the freeholder on new leases on leasehold flats to a peppercorn (with any resulting premium paid treated as capital).

The independent valuer of the Fund, has valued the property portfolio in light of the current market conditions and taking into account the uncertainty of any legislative initiatives.

We therefore await the recommendations of the Law Commission to the Government and the Government's proposed legislative initiatives. In the short term, until there is more clarity on any proposed reforms to the residential leasehold market, the Fund is not expected to acquire properties, unless contractually committed to do so (at 30 June 2019 the value of property exchanged but not completed is £0.2 million). Any gains derived from the Fund's property portfolio are likely to arise from uplifts in rental income as leases pass through their review periods or through lease extensions. As a result, looking forward, the Fund may generate returns more commensurate with its target total return of 5% per annum.

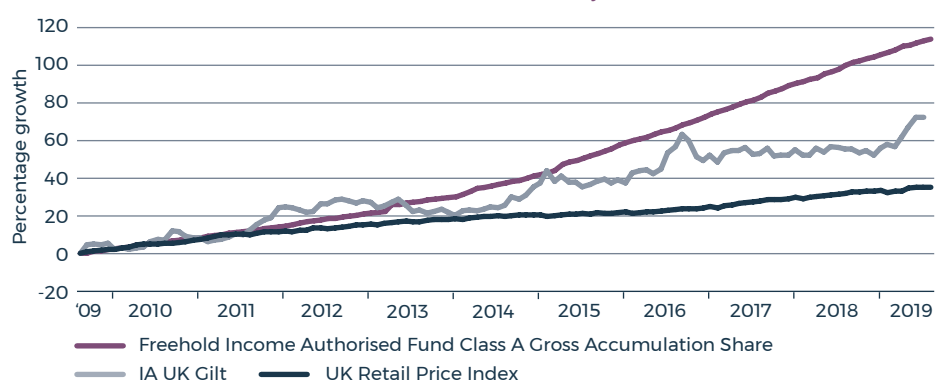
Fund performance: Class A Gross Accumulation Share (£ Sterling)

Share price at 31 July 2019: £7.2500

| Performance | 1 month | | 12 months | | 2 years | | 5 years | | 10 years | |
|--------------------------|---------|-------|-----------|--------|---------|------|---------|------|----------|------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Performance | 0.43% | 6.94% | 16.77% | 55.72% | 113.87% | | | | | |
| Discrete total return %* | 7.9% | 9.6% | 9.5% | 11.8% | 9.1% | 7.1% | 6.1% | 5.8% | 5.6% | 5.9% |

Basis: Total Return, excluding initial charge *Year to 31st December.

Freehold Income Authorised Fund vs Gilts and RPI: 10 years from 31.07.09 to 31.07.19



Past performance includes that of the Freehold Income Trust which was converted to Freehold Income Authorised Fund on 3 April 2013

ARC TIME:Funds Freehold Income Authorised Fund SEDOL & ISIN Codes

| Share Class | Investor Status | Type | SEDOL | ISIN | Current Initial Fee | Current Dilution Levy | AMC Inc VAT | SIPP Eligible | ISA Eligible | Available for UK Investors |
|--|--------------------------------|--------------------|---------|--------------|---------------------|-----------------------|-------------|---------------|--------------|----------------------------|
| These share classes are Retail Distribution Review (RDR) compliant | | | | | | | | | | |
| A | Retail Classes | Gross Accumulation | B9LV695 | GB00B9LV6956 | 1.0% | 5.0% | 1.2% | YES | NO | YES |
| B | Retail Classes | Net Accumulation | B9LVKM6 | GB00B9LVKM66 | 1.0% | 5.0% | 1.2% | YES* | NO | YES |
| C | Retail Classes | Gross Income | B9DQDN1 | GB00B9DQDN12 | 1.0% | 5.0% | 1.2% | YES | NO | YES |
| D | Retail Classes | Net Income | B9LVL56 | GB00B9LVL566 | 1.0% | 5.0% | 1.2% | YES* | NO | YES |
| ISA Accumulation | Retail Classes | ISA | BGHPZ82 | GB00BGHPZ821 | 1.0% | 5.0% | 1.2% | NO | YES | YES |
| ISA Income | Retail Classes | ISA | BGHPZ60 | GB00BGHPZ607 | 1.0% | 5.0% | 1.2% | NO | YES | YES |
| Initial and trail commission on new applications for these six share classes is available only to offshore advisers with offshore investors. | | | | | | | | | | |
| E | Offshore Classes | Gross Accumulation | B91VM64 | GB00B91VM644 | 1.0% | 5.0% | 1.4% | YES | NO | NO |
| F | Offshore Classes | Net Accumulation | B932TK8 | GB00B932TK89 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| G | Offshore Classes | Gross Income | B9CV3X7 | GB00B9CV3X70 | 1.0% | 5.0% | 1.4% | YES | NO | NO |
| H | Offshore Classes | Net Income | B9D84M3 | GB00B9D84M33 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| S | Institutional Offshore Classes | Net Accumulation | BYZWK19 | GB00BYZWK196 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| T | Institutional Offshore Classes | Net Income | BYZWK20 | GB00BYZWK204 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |

***Investors should seek tax advice. SIPPs and other pension funds may not be able to reclaim any tax withheld on distributions paid, therefore investment direct into the gross share classes may be more suitable.**

Minimum Investment is £5,000 for A-H Share Classes, £5,000,000 for S and T Share Classes and £1,000 for ISA Classes; Minimum top-up is £1,000 for A-H and ISA Share Classes and £100,000 for S and T Classes *Excludes VAT.

Please note: UK individuals should use Share Class B (accumulation) or D (income) unless the investment is via a pension (SIPP/SSAS), UK tax paying company or charity, in which case Share Class A or C are likely to be the most appropriate. The two ISA Share Classes are for investments via ISA plan managers only. See the Freehold Income Authorised Fund Key Investor Information Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.

ARC TIME:Feeder Trusts Freehold Income Authorised Feeder Trust SEDOL & ISIN Codes

| Unit Class | Investor Status | Type | SEDOL | ISIN | Current Initial Fee | Current Dilution Levy | AMC Inc VAT | SIPP Eligible | ISA Eligible | Available for UK Investors |
|--|--------------------------------|------------------|---------|--------------|---------------------|-----------------------|-------------|---------------|--------------|----------------------------|
| These share classes are Retail Distribution Review (RDR) compliant | | | | | | | | | | |
| I | Retail Classes | Net Accumulation | B94RFB5 | GB00B94RFB51 | 1.0% | 5.0% | 1.2% | YES* | NO | YES |
| J | Retail Classes | Net Income | B94RFF9 | GB00B94RFF99 | 1.0% | 5.0% | 1.2% | YES* | NO | YES |
| Initial and trail commission on new applications for these six share classes is available only to offshore advisers with offshore investors. | | | | | | | | | | |
| K | Offshore Classes | Net Accumulation | B94RFG0 | GB00B94RFG07 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| L | Offshore Classes | Net Income | B94RFN7 | GB00B94RFN73 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| U | Institutional Offshore Classes | Net Accumulation | BZ1N5Q3 | GB00BZ1N5Q34 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |
| V | Institutional Offshore Classes | Net Income | BZ1N5R4 | GB00BZ1N5R41 | 1.0% | 5.0% | 1.4% | YES* | NO | NO |

***Investors should seek tax advice. SIPPs and other pension funds may not be able to reclaim corporation tax payable on FIAF's net distributions, therefore investment direct into the gross share classes of FIAF may be more suitable.**

Minimum Investment is £5,000 for I-L Unit Classes and £5,000,000 U and V Unit Classes; Minimum top-up is £1,000 for I-L Unit Classes and £100,000 for U and V Unit Classes *Excludes VAT.

Please note: Freehold Income Authorised Feeder Trust is for investors who would prefer to receive one stream of income, or are body corporates subject to UK corporation tax. UK investors using the Feeder Trust should use Unit Class I (accumulation) or J (income) only. See the Freehold Income Authorised Feeder Trust Key Information Investor Document, application form and prospectus for more details or contact us on 0207 391 4747 or questions@time-investments.com if you have any questions.

Contact us

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