

Fund information

FUND SIZE (NAV)

£35.2 million

FUND STRUCTURE

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

REGULATED STATUS

FCA authorised

DEPOSITARY

NatWest Trustee and Depositary Services Limited

AUTHORISED CORPORATE DIRECTOR

Alpha Real Capital LLP

INVESTMENT MANAGER

TIME Investments

SECTOR

IA Specialist

LAUNCH DATE

3 April 2018

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily

DISTRIBUTION DATES

31 January, 30 April, 31 July, 31 October

XD DATES

1 January, 1 April, 1 July, 1 October

ANNUAL MANAGEMENT CHARGE (AMC)

Accumulation and Income: 0.4%

MINIMUM INVESTMENT / TOP UP

£5,000/£1,000

FATCA GIIN REGISTRATION

AWGFGS.99999.SL.826

ISIN AND SEDOL CODES

Accumulation: GB00B217GL78, BZ17GL7
Income: GB00B217GM85, BZ17GM8

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 achieve a consistent income return with capital growth in the long term.

Fund commentary

We invest in

- **Infrastructure companies** that own economic infrastructure assets, such as toll-roads, rail-track & stations, and utility networks.
- **Renewable energy** companies that power our homes and offices through proven technologies such as solar and wind farms.
- **Real estate investment trusts (REITs) & property companies** are the commercial real estate companies that build, run and manage the buildings and places where we shop and work.
- **Secured lending companies** are businesses which specialise in providing debt finance which is secured against real-assets, such as renewable energy, infrastructure and real estate.

The Fund was launched in response to investors' continued search for investment solutions that deliver a consistent income, with a degree of inflation protection, but with a lower level of price volatility.

The fund paid its quarterly income distribution for the period to 30 September 2018 on 31 October 2018 of 1.46% increasing the income distribution for the six months to 30 September 2018 to 3.06%, exceeding its target income return of 5% p.a. The fund's next income distribution for the period ended 31 December 2018 will be paid at the end of January 2019.

During October 2018, a turbulent period with most stock markets falling, the fund had a positive performance of 0.03%. The fund has generated a total return for the seven month period from launch to 31 October 2018 of 9.56% (based on the Accumulation Shares).

The Fund seeks to deliver a net 5% annual income, with long-term capital growth through a diversified, yet balanced portfolio of shares and corporate bonds of UK-listed real asset owning companies. The Fund also seeks to reduce the volatility usually associated with listed shares and the UK equity income market.

The Fund uses our unique 'smart passive' approach that's been awarded for its innovation. It is designed to offer lower volatility returns and brings a fresh approach to income investing. It's SMART because we use an innovative, defensive market screening process and it's PASSIVE because we remove stock picker bias and ignore market sentiment.

Rather than adopting a traditional fund manager led stock picking strategy, the Fund employs its smart passive investment strategy to select individual companies for inclusion within the Fund.

By selecting only liquid, asset-backed companies with attractive yield pay-outs and through our periodic rebalancing of the asset class weightings, this ensures that the Fund continues to include the most appropriate companies with a balanced weighting for each holding that will be acquired on a 'buy and hold' basis.

It is our opinion that the smart passive approach provides a robust investment strategy which will seek to deliver income with attractive risk-adjusted returns to Investors and should not be affected by human factors, such as the departure of a key fund manager and stock picker bias.

For more information please refer to www.time-investments.com/disf.

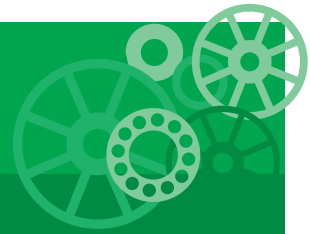
Fund performance: Accumulation Share (£ Sterling)

Share price at 31 October 2018: £1.0956

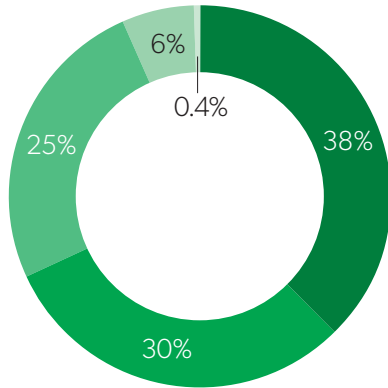
Performance:	1 Month	3 months	6 months	Since launch (7 months)
Fund	0.03%	1.02%	5.84%	9.56%

Defensive Income Securities Fund - Performance





Portfolio sector split



- 37.6%** Renewable energy
- 30.5%** Infrastructure
- 25.5%** REITS / Property companies
- 6.0%** Secured lending
- 0.4%** Corporate bonds

Top 10 holdings

Nextenergy Solar Fund Limited	Renewable Energy
Bluefield Solar Income Fund Limited	Renewable Energy
BBGI SICAV S.A.	Infrastructure
Greencoat UK Wind Plc	Renewable Energy
The Renewables Infrastructure Group Limited	Renewable Energy
Foresight Solar Fund Limited	Renewable Energy
GCP Infrastructure Investments Limited	Infrastructure
John Laing Environmental Assets Group Limited	Renewable Energy
HICL Infrastructure Company Limited	Infrastructure
International Public Partnership Limited	Infrastructure

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 after 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: Achieving the Fund's investment objective will depend on a wide range of factors relating to the wider economy, regulations or specifically to infrastructure and renewable energy, property companies and bonds into which the Fund invests. There may be limited diversification across sectors and assets. In addition the value of any investment in equity markets is volatile and the Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings. 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: November 2018.