

**Fund information**

**FUND SIZE (NAV)**

£191.6 million

**TARGET INCOME RETURN**

4%

**FUND STRUCTURE**

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

Nigel Ashfield, Roger Skeldon

**SECTOR**

IA Property

**LAUNCH DATE**

9 June 2014

**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, ISA and Unit Classes I-J, U-V – 1%  
Share Classes F, H and Unit Classes K-L – 1.25%  
Share Classes M-P and Unit Classes Q-R – 0.8%

**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**

**Sales:** 020 7391 4747

**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 commercial freehold property which benefit from long leases and some commercial freehold ground rents. The Fund's aim is to provide investors with an income return of 4% per annum and some capital growth in the long term.

**Fund commentary**

The Fund has generated a total return for the twelve month period to 31 December 2018 of 5.00% (based on the Class A Gross Accumulation Shares), inclusive of income of 3.90% and capital gains of 1.10%.

The Fund distributed its income for the period from 1 April 2018 to 30 September 2018 at the end of November 2018. The Fund has moved to quarterly distributions and the next distribution for the quarter to 31 December 2018 of 0.98% (based on the Class A Gross Accumulation Shares) will be paid at the end of February 2019.

The Fund's portfolio consists of long income properties situated throughout the UK, valued at £147.5 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 over 60 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, giving further comfort and differentiation from traditional commercial property.

However over the short to medium term the Investment Manager expects TIME:Commercial Freehold 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 just under 4% per annum with some capital growth.

For more information please refer to [www.time-investments.com/cff](http://www.time-investments.com/cff).

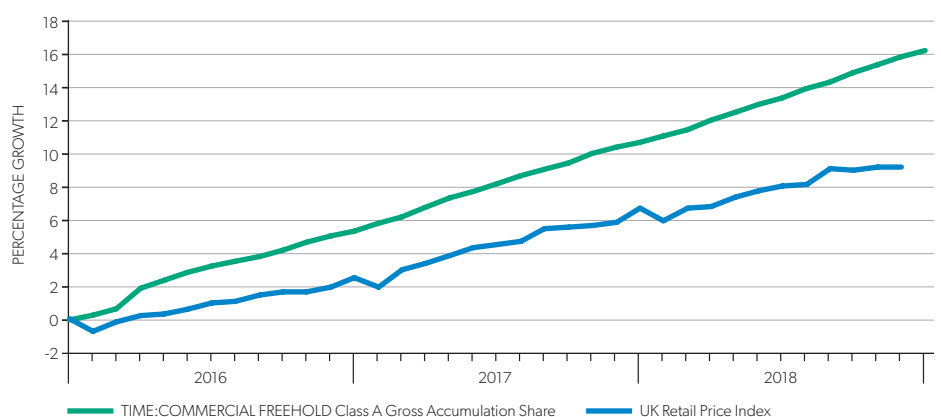
**Fund performance: Class A Gross Accumulation Share (£ Sterling)**

Share price at 31 December 2018: £1.3020

Performance:	1 Month	6 Months	1 Year	2 Years	3 Years
Fund	0.35%	2.57%	5.00%	10.35%	16.23%
UK RPI *	0.04%	1.39%	3.19%	7.19%	9.55%

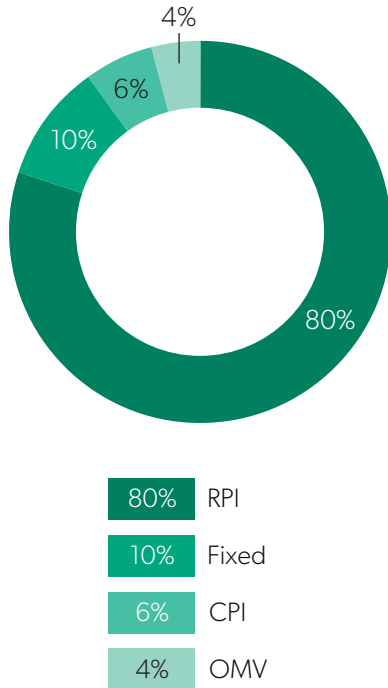
\*Data for the UK RPI is at 30 November 2018

**Commercial Freehold Fund vs RPI**

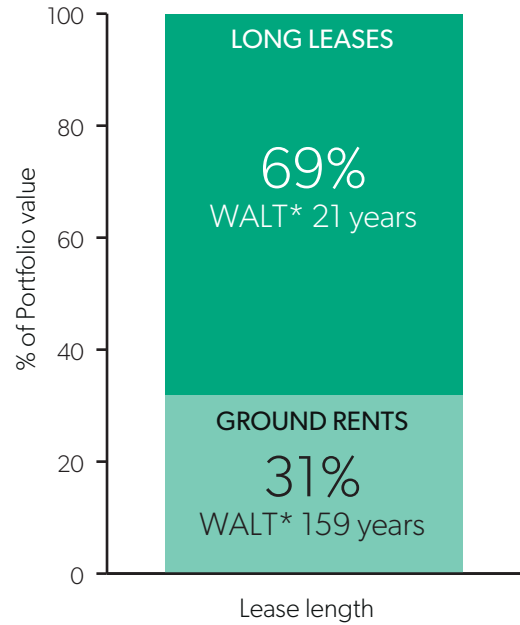




**Rent review type**



**Ground rent v long lease by value**



**Top 10 investments by value (£)**

WM Morrisons, Birtley
Travelodge, Kingston
Thorne Retail Park (Aldi, B&M and McDonalds), Thorne
Premier Inn, Great Yarmouth
St Martins Care (Ground Rent Portfolio), North East England
Travelodge Hotel, Sheffield
Travelodge, John Lennon Airport, Liverpool
Sytner Maidenhead
David Lloyd Leisure Centre, Peterborough
Aldi, Newton-le-Willows

**Current sector weighting by value**

Hotel	39%
Supermarket	22%
Leisure	12%
Healthcare	9%
Car Showroom	8%
Retail Warehouse	4%
Mixed	3%
Industrial	2%
Student Accomodation	1%

**Rent review frequency**

Annual	18%
5 Yearly	80%
10 Yearly	1%
Mixed	1%



**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: January 2019.