

**Fund information**

**FUND SIZE (NAV)**

£36.7 million

**FUND STRUCTURE**

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

Social 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**

Stephen Daniels & Roger Skeldon

**SECTOR**

IA Property

**LAUNCH DATE**

18 May 2017

**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%

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**

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Email: [questions@time-investments.com](mailto:questions@time-investments.com)

**Investment objective**

The aim of the Fund is to provide a secure and stable investment return primarily through acquiring social real estate. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects.

**Fund commentary**

The Fund was launched on 18 May 2017.

The current portfolio is seeking to deliver an income return of 4.5% p.a. plus capital growth.

The Fund has generated a total return for the twelve month period to 31 December 2018 of 5.21% (based on the Class A Gross Accumulation Shares), inclusive of income of 4.78% and capital gains of 0.43%.

The Fund distributed its income for the period from 1 April 2018 to 30 September 2018 in December 2018. The Fund has moved to quarterly distributions and the next distribution for the quarter to 31 December 2018 of 1.30% (based on the Class A Gross Accumulation Shares) will be paid at the end of March 2019.

The Fund's portfolio as at 31 December 2018 consists of thirteen long income properties within the social real estate sector, valued at £28.7 million. In January 2019 the Fund purchased a long income property in central London for £5.4 million, increasing the Fund's portfolio value to £34.1 million.

All properties have income growth and inflation mitigation through inflation linked upwards only regular rent reviews.

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

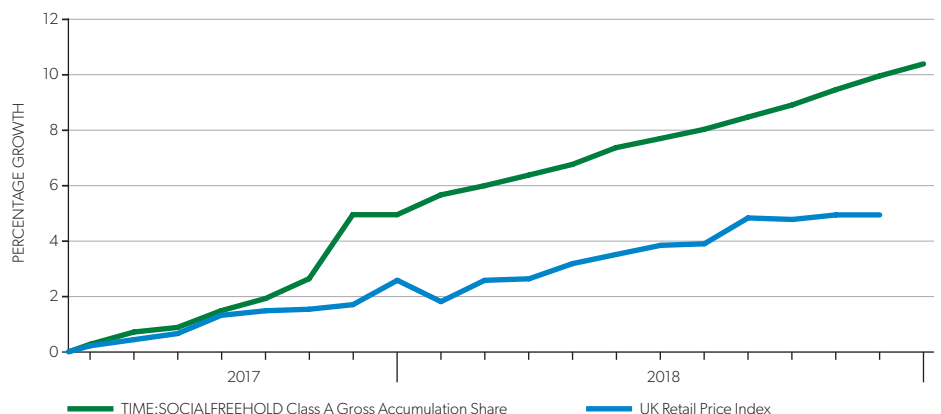
**Fund performance: Class A Gross Accumulation Share (£ Sterling)**

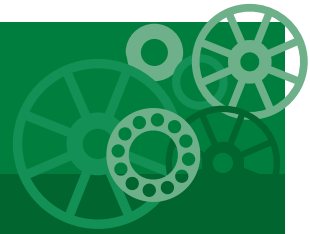
Share price at 31 December 2018: £ 1.1039

Performance:	Last month	Last 6 months	Last 12 months	Since launch
Fund	0.40%	2.54%	5.21%	10.39%
UK RPI *	0.04 %	1.39%	3.19%	7.19%

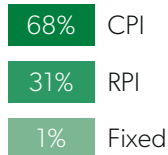
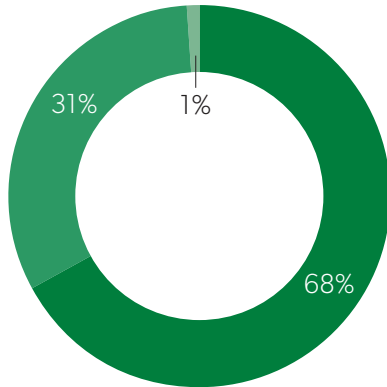
\* Data for the UK RPI is at 30 November 2018

**Social Freehold Fund vs RPI**

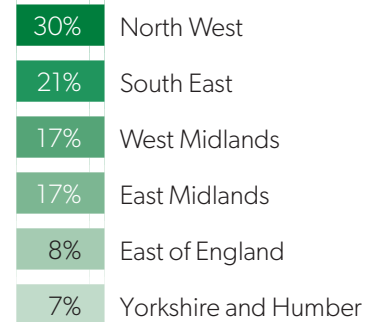
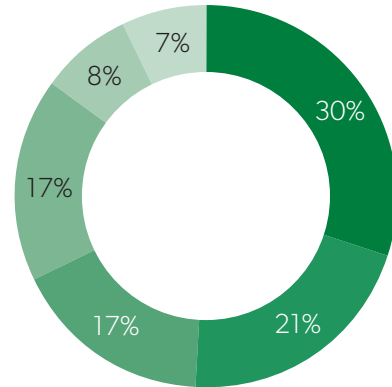




**Rent review type**



**Geographical breakdown**



**Top 10 investments by value (£)**

Inclusion/Lifeways, Clowne
Inclusion, Cannock
Mears, Bolton
Westmoreland, Peterborough
Bright Horizons, Woking
Inclusion, Wirral
Bright Horizons, Farnham
Lifeways, Leeds
Lifeways, Rochdale
Lifeways, Peacehaven

**Current sector weighting by value**

Supported Living	41%
High Complex Care (HCC)	24%
Nursery	20%
Assisted Living/HCC	15%

**Rent review frequency**

Annual	83%
5 yearly	17%

**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.