

**IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS
YOU SHOULD CONSULT A PROFESSIONAL ADVISER.**

ARC TIME:Feeder Trusts

AN FCA AUTHORISED UMBRELLA UNIT TRUST SCHEME

(a NURS Scheme)

PROSPECTUS

valid as at 1 June 2022

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PROSPECTUS OF
ARC TIME:Feeder Trusts

This document constitutes the Prospectus for ARC TIME:Feeder Trusts (the “Trust”) which has been prepared in accordance with the terms 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 Financial Services and Markets Act 2000 (the “Act”).

The Prospectus is dated and is valid as at 1 June 2022.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Alpha Real Capital LLP.

Copies of this Prospectus have been sent to the FCA and the Trustee.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Trust is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published Prospectus.

Alpha Real Capital LLP, the authorised fund manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it.

The Trustee is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

Kingdom of Saudi Arabia (the “Kingdom”)

This document may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

All communications in relation to this Prospectus shall be English.

Unitholders are entitled to participate in the Trust on the basis set out in this Prospectus (as amended from time to time). Unitholders should in particular note the following:

- The section on complaints, Unitholder meetings and voting rights, annual reports and documents relating to the Trust set out important rights about Unitholders' participation in the Trust.
- Unitholders may have no direct rights against the Manager, the Trustee, the Investment Manager Transfer Agent or the Administrator.
- Unitholders may be able to take action if the contents of this document are inaccurate or incomplete.
- Unitholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.
- Unitholders who are concerned about their rights in respect of the Trust (or any Fund) should seek legal advice.

FEEDER

DEFINITIONS

“Accumulation Units”	units in respect of which income is automatically rolled up into the price of the unit, thereby usually enhancing the value of these Units;
“Act”	the Financial Services and Markets Act 2000, as amended from time to time;
“Administrator”	TIME Investments, the trading name of Alpha Real Property Investment Advisers LLP;
“AIFM”	the legal person appointed on behalf of the Funds and which (through this appointment) is responsible for managing the Funds in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013, which at the date of this Prospectus is the Manager;
“AIFM Directive”	Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 as amended from time to time;
“Application Form”	the relevant application form for Units;
“Approved Bank”	as defined in the FCA Rules, generally an approved bank is the Bank of England or other OECD member state central bank, a bank with Part IV authorisation to accept deposits, a building society, or a bank supervised by the central bank or regulator in a member state of the OECD;
“Business Day”	a day other than a Saturday or a Sunday or a bank or public holiday in England;
“Class” or “Classes”	in relation to Units, means (according to the context) all of the Units or a particular class or classes of Unit;
“COLL Sourcebook” or “COLL”	refers to the appropriate chapter or rule in the Collective Investment Schemes Sourcebook which forms part of the FCA Rules;
“Collection Agent”	the relevant client money collection agent as appointed from time to time and as set out in the relevant Fund Application Form;
“Company”	ARC TIME:Funds;
“Conversion”	the conversion of Units in one Class to Units of another Class in the same Fund and “convert” shall be construed accordingly;
“Custodian”	The Northern Trust Company;
“Cut Off Point for Redemptions”	in the case of each Unit Class, as set out for each Fund in Appendix A;
“Cut Off Point for Subscriptions”	in the case of each Unit Class, as set out for each Fund in Appendix A;
“Dealing Day”	the dealing day for a Class, details of which are set out in the specific information for relevant Fund in Appendix A;

“Exchange”	the exchange of Units in a Fund for shares in the relevant sub-fund of the Company and vice versa with the agreement of the Manager by way of a redemption and issue of Units and shares as appropriate;
“Exchange Instruction Form”	a form required for any Unitholder to effect an exchange;
“FATCA”	provisions commonly known as the US Foreign Account Tax Compliance provisions enacted by the US Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 (as amended, consolidated or supplemented from time to time), including any laws and regulations issued pursuant thereto including, where relevant, in the UK;
“FCA”	the Financial Conduct Authority or any successor body which may assume its regulatory responsibilities from time to time;
“FCA Regulations”	the rules contained in the COLL Sourcebook or FUND Sourcebook as part of the FCA Rules;
“FCA Rules”	the FCA handbook of rules and guidance made under the Act;
“FIAFT”	ARC TIME Freehold Income Authorised Feeder Trust, a sub-fund of the Trust, which is the feeder fund for FIAF, a sub-fund of the Company;
“FIAF”	ARC TIME Freehold Income Authorised Fund, a sub-fund of the Company which qualifies as a PAIF;
“Fund” or “Funds”	a sub-fund of the Trust (being part of the Scheme Property of the Trust which is pooled separately) to which specific assets and liabilities of the Trust may be allocated and which is invested in accordance with the investment objective and policy applicable to that sub-fund;
“FUND Sourcebook”	the Investment Funds sourcebook which forms part of the FCA Handbook. FUND accordingly refers to the appropriate chapter or rule in the FUND Sourcebook;
“HMRC”	HM Revenue & Customs
“Income Units”	units in respect of which income is distributed every six months at the relevant distribution date;
“Investment Manager” or “Transfer Agent”	TIME Investments, the trading name of Alpha Real Property Investment Advisers LLP the investment manager of the Funds;
“Manager”	Alpha Real Capital LLP, the authorised fund manager of the Trust;
“Net Units”	Units (of whatever Class) in the Trust as may be in issue from time to time and in respect of which income allocated thereto is credited periodically to capital (in the case of Accumulation Units) or distributed periodically to their holders (in the case of Income Units) in either case in accordance with relevant tax law without any tax being deducted or accounted for by the Trust;

“Net Asset Value” or “NAV”	the valuation of Scheme Property of the Trust or any Fund (as the context requires), which is ascertained in accordance with the provisions of the Trust Deed;
“NURS”	a non-UCITS retail scheme, a type of collective investment scheme which is authorised and regulated by the FCA;
“NURS KII”	the Key Investor Information Document for a NURS;
“PAIF”	a Property Authorised Investment Fund as set out in Part 4A of the Tax Regulations and the Glossary to the FCA Rules;
“Property Investment Business”	property investment business as defined in the Tax Regulations;
“Scheme Property”	the property of the Trust or a Fund to be given to the Trustee for safe-keeping, as required by the FCA Regulations;
“Specified US Person”	a Unitholder who falls within the definition of “Specified U.S. Person” for the purposes of FATCA;
“Switching”	the exchange where permissible of Units of one Class in a Fund for Units of another Fund and “switch” shall be construed accordingly;
“Transfer”	the transfer of Units from an existing Unitholder to a prospective unitholder, as agreed between those persons, with the consent of the Manager;
“Trust”	ARC TIME:Feeder Trusts;
“Trustee”	NatWest Trustee and Depositary Services Limited;
“Trust Deed”	the trust deed constituting the Trust as amended from time to time;
“Units”	units in the Trust, which may be either Income Units or Accumulation Units;
“Unitholder”	a holder of registered Units; and
“Valuation Point”	12 noon on each Dealing Day.

1 The Trust

- 1.1 ARC TIME:Feeder Trusts is an authorised unit trust in umbrella form, whose effective date of authorisation by the FCA was 25 April 2013.
- 1.2 The Trust is intended to enable companies and other investors who are not eligible or able to invest directly into the Company to do so indirectly through its Funds.
- 1.3 The registered and head office of the Trust is at C/o Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG which is also the address of the place in the United Kingdom for service on the Trust of notices or other documents required or authorised to be served on it.
- 1.4 The base currency of the Trust is pounds sterling.
- 1.5 Unitholders are not liable for the debts of the Trust.

2 Structure of the Trust and the Funds

- 2.1 The Trust is structured as an umbrella unit trust, in that different Funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Fund, a revised Prospectus will be prepared setting out the relevant details of each new Fund.
- 2.2 At the date of the Prospectus, the Trust has one Fund being, ARC TIME Freehold Income Authorised Feeder Trust ("FIAFT").

The FCA product reference numbers are as follows:

Umbrella scheme or sub-fund name	FCA product reference number
ARC TIME:Feeder Trusts	595167
ARC TIME Freehold Income Authorised Feeder Trust	637663

- 2.3 FIAFT is the feeder fund for FIAF and invests into the relevant share classes in FIAF as set out in Appendix A.
- 2.4 The Trust and each Fund are Non-UCITS Retail Schemes for the purposes of the FCA Rules and will be managed so that each Fund is a feeder fund (for the sub-funds of the Company) under COLL.
- 2.5 Details of the Funds, including their investment objective and policy are set out in Appendix A. Details of the investment and borrowing powers of each Fund are set out in Appendix B.
- 2.6 The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund.
- 2.7 The eligible securities markets and eligible derivatives markets on which each Fund may invest are set out in Appendix C.

3 Units

- 3.1 The Funds issue various Classes of Unit, details of which are set out in the Fund specific information in Appendix A. Further Unit Classes may be made available in due course, as the

Manager may decide. The nature of the right represented by a Unit is that of a beneficial interest under a trust.

- 3.2 The Trust Deed allows Net Units to be issued. Net Units are units in respect of which income allocated to them is distributed periodically to the relevant Unitholders (in the case of Income Units) or credited periodically to capital (in the case of Accumulation Units), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by a Fund. Investors are recommended to review paragraph 36 of this Prospectus regarding taxation.
- 3.3 Holders of Income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.
- 3.4 Holders of Accumulation Units are not entitled to be paid the income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Unit.
- 3.5 The minimum initial investment, on-going holding and redemption terms for each Unit Class are set out for the relevant Fund in Appendix A.
- 3.6 Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within the Fund will be adjusted accordingly.
- 3.7 Unitholders are entitled (subject to certain restrictions) to convert or switch all or part of their Units in a Fund for Units of a different Fund or to convert between Classes of the same Funds. Details of this conversion and switching facility and the restrictions are set out in paragraph 14 "Switching, conversion, transfer and exchange".
- 3.8 Units in the Trust are not currently listed on any investment exchange.

4 Management and Administration

4.1 Manager

4.1.1 The manager of the Trust is Alpha Real Capital LLP, which is a co-investing international real estate funds manager focussed on value-added investing in global real estate markets. The Manager was incorporated as a limited liability partnership in England on 11 April 2005 and is owned by its members, including members of its management team.

4.1.2 The Manager is the AIFM for the purposes of the AIFM Directive.

4.1.3 Registered office and head office:

6th Floor
338 Euston Road
London
NW1 3BG

4.1.4 Partnership Capital: Members' capital (classified as equity) as at 31 March 2020 was £29.0 million.

4.1.5 The Manager is responsible for managing and administering the Trust's affairs in compliance with the FCA Regulations, including risk management. The Manager has delegated portfolio management services to the Investment Manager.

4.1.6 The Manager is also authorised corporate director of the Company which is an investment company with variable capital (ICVC).

4.1.7 Additionally the Manager delegates administration and fund accounting to the Administrator and transfer agency functions to the Transfer Agent. All appointments of delegates for the delegated functions are engaged formally in service agreements on commercial arm's length terms.

4.2 Terms of Appointment

4.2.1 The Manager's appointment is governed by the Trust Deed.

4.2.2 The Manager is entitled to fees and expenses pro-rated to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. The Manager does not currently charge the Fund any direct fees or expenses; its remuneration is solely paid by the Company.

4.2.3 The Manager is under no obligation to account to the Trustee or the Unitholders for any profit it makes on the issue or re-issue of Units or cancellation of Units which it has redeemed.

4.2.4 The main business activities of the Manager are (i) acting as manager of collective investment schemes; (ii) investment management services (iii) providing investment advice to the Funds; and (iv) fund administration including fund accounting and transfer agency services.

4.2.5 The relevant members of the Manager who are members of the Board of the Manager are:

- Phillip Rose
- Mark Rattigan
- Karl Devon-Lowe
- Richard Gray [independent director under the terms of COLL 6.6.25R]
- Gerald Parkes [independent director under the terms of COLL 6.6.25R]

None of them have any business activities (other than those connected with the business of the Trust) that are significant to Trust.

5 The Trustee

The trustee of the Trust is the NatWest Trustee and Depositary Services Limited, which is a private limited company incorporated in England and Wales. The registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Trustee is NatWest Group plc, a public limited company.

Subject to the FCA Regulations, the Trustee is responsible for the safekeeping of the property of the Funds entrusted to it and has a duty to take reasonable care to ensure that the Fund is managed in accordance with the provisions of the FCA Regulations relating to the pricing of, and dealing in, Units of the Fund and the income of the Fund.

The Depositary has delegated its custody obligations (other than in relation to the immovable property) to The Northern Trust Company.

5.1 Principal Business Activity

The principal activity of the Trustee is banking. The Trustee is authorised and regulated by the Financial Conduct Authority.

5.2 Terms of Appointment

5.2.1 The Trustee's appointment is governed by the Trust Deed. Subject to the FCA Regulations, the Trustee has full power to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as Trustee.

5.2.2 The Trustee may not retire voluntarily except upon the appointment of a new trustee.

5.2.3 The fees to which the Trustee is entitled are set out later in this document. Fees to the Trustee are payable by the Manager.

Re-use of the Trust's assets by the Trustee

The Trustee has agreed that it and any person to whom it delegates custody functions may not re-use any of the Trust's assets with which it has been entrusted.

6 The Investment Manager

6.1 The Manager has delegated certain services, as set out below, and has appointed TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP, 338 Euston Road, London, NW1 3BG to provide portfolio management and related advisory services to the Manager pursuant to a delegation agreement (the "Investment Management Agreement").

6.2 The Investment Manager is part of the same corporate group as the Manager and the appointment of the Investment Manager under the Investment Management Agreement is on commercial terms on an arm's length basis.

6.3 The Investment Manager has the authority to make investment decisions on behalf of the Fund and the Manager. The Investment Manager is further responsible for the promotion and marketing of the Funds, transfer agency services (including acting as registrar for the Funds), fund accounting and fund administration.

6.4 The Investment Management Agreement may be terminated on one month's written notice by the Manager or the Investment Manager. Notwithstanding this, the Manager may terminate the Investment Management Agreement with immediate effect if it is in the interests of the Unitholders and in certain other circumstances such as insolvency of either party.

6.5 The Manager has the ability to appoint further investment managers if it judges this to be in the interest of the Unitholders.

6.6 Under the Investment Management Agreement, the Manager provides indemnities to the Investment Manager, (except in the case of any matter arising as a direct result of the Investment Manager's fraud, negligence, default or bad faith). The aggregate liability of the Investment Manager under the Agreement is capped at £5 million.

6.7 The principal activity of the Investment Manager is providing investment management services.

6.8 The fees and expenses of the Investment Manager will be paid by the Company.

7 The Auditors

The Auditors of the Trust are Mazars LLP, whose address is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF.

They are responsible for auditing the annual accounts of the Fund and expressing an opinion on certain matters relating to the Fund in the annual report including whether their accounts have been prepared in accordance with applicable accounting standards, the FCA Regulations and the Trust Deed.

8 The Administrator

The Manager has appointed TIME Investments, a trading name of Alpha Real Property Investment Advisers LLP, 338 Euston Road, London, NW1 3BG to provide administration and fund accounting services to the Trust.

9 **Register of Unitholders**

The register of Unitholders is maintained by the Manager at its office at 338 Euston Road, London, NW1 3BG, and may be inspected at that address during normal business hours by any Unitholder or any Unitholder's duly authorised agent solely in accordance with COLL.

10 **Conflicts of Interest**

The Manager, the Trustee and the Investment Manager are or may be involved in other financial, investment and professional activities which may, on occasion, cause potential conflicts of interest with the management of the Funds. In addition, the Trust may enter into transactions at arm's length with companies in the same group as the Manager or the Investment Manager.

The Trustee may, from time to time, act as trustee or depositary of other companies or funds.

The Manager and other companies within the Manager's group may from time to time act as managers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the Company or a particular Fund or between the Trust and the other funds managed by the Manager. The Manager will take all appropriate steps to identify and prevent or manage such conflicts and will have regard in any event of this kind to its obligations under the Trust Deed or any other relevant document and in particular to its obligation to act in the best interests of the Trust and the Unitholders so far as practicable, having regard to its obligations to other collective investment schemes, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that the Trust and the Unitholders and any other collective investment schemes it manages are fairly treated. The Manager maintains a written conflicts of interest policy.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence that risk of damage to the interests of the Trust and Unitholders will be prevented. Should such situations arise the Manager will, as a last resort if the conflict cannot be avoided, disclose these to Unitholders in an appropriate format.

11 **Buying, Selling, Switching, Converting, Transferring and Exchanging Units**

11.1 The dealing office of the Administrator, on behalf of the Manager, is open from 9.00 am until 5.00 pm on each Business Day to receive requests for information about the Trust and the Funds from existing and prospective Unitholders and for the sale, purchase, redemption, conversion, transfer, exchange and switching of Units.

11.2 In respect of some Funds, deals must be received before the relevant cut off point in order to be dealt with at the next Valuation Point. Requests for subscriptions received after the Cut Off Point for Subscriptions, and requests for redemptions received after the Cut Off Point for Redemptions, will be dealt with at the Valuation Point or the next following Dealing Day. For details of the Valuation Point and, where relevant, the Cut Off Point for Subscriptions and Cut Off Point for Redemptions of a Fund, please see Appendix A. The Administrator has the right to waive any notice period at its sole discretion and may receive dealing requests up to 10am on any Dealing Day.

11.3 The Administrator, on behalf of the Manager, will not accept instructions to buy, sell, convert, exchange or switch or to transfer title to Units by electronic communication, other than email communication with a validly executed attached file at the discretion of the Administrator. Fax communication may be accepted at the discretion of the Administrator.

Telephone calls made to the Administrator may be recorded and recordings may be used for training purposes. Any data provided during the call will be used and held in accordance with the relevant data protection requirements.

- 11.4 The Manager has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds and to ensure that the Manager can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for each Fund and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of units, or applying in-specie redemptions may be used. If the Manager's policy for managing liquidity should change, this will be set out in the annual report.

12 **Genuine Diversity of Ownership**

Units in the Funds are and will continue to be widely available. The intended categories of investors are retail investors and institutional investors. Different Unit Classes of a Fund are issued to different types of investors – details are set out in the Fund-specific details in Appendix A.

Units in the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Unit Class, and in a manner appropriate to attract those categories of investors.

13 **Buying Units**

13.1 Procedure

13.1.1 Units may be bought directly from the Administrator, on behalf of the Manager or indirectly through a professional adviser or other intermediary. Any non-UK intermediary who recommends an investment in the Trust to Unitholders may be entitled to receive commission from the Administrator, on behalf of the Manager. An ongoing commission, based on the value of Units held may also be paid to non-UK qualifying intermediaries.

13.1.2 Requests to purchase Units must be made by completing an Application Form and sending this to the Administrator together with payment either in electronic form or by a cheque at the address set out the relevant Fund's Application Form. A purchase of Units via Application Form or any other means is a legally binding contract. Application Forms can be obtained from the Administrator. Payment made electronically should be directed to the nominated bank account of the Collection Agent, as advised from time to time. Requests to purchase Units are required to be delivered no later than the Cut Off Point for Subscriptions in respect of the relevant Unit Class for the relevant Dealing Day. The Administrator has the right to waive this notice period at its sole discretion. Should a Unitholder wish to withdraw their application of Subscription at any time before Dealing Day, the Administrator may agree to accept the withdrawal notice, at its sole discretion.

13.1.3 The Manager reserves the right to refuse to issue Units in its sole discretion and it is under no obligation to account for its reasons for doing so. The Administrator, on behalf of the Manager, has the right, subject to its obligations under the FCA Regulations, to reject any application for Units in whole or part, on reasonable grounds relating to the circumstances of the applicant, and in this event the Administrator will return any money sent, or the balance of such monies, at the risk of the applicant. In addition, the Administrator, on behalf of the Manager has the right to reject any application for Units where:

13.1.3.1 the application does not in the sole opinion of the Manager meet the investor profile of the relevant Fund or a particular Class (please see Appendix A for further details);

13.1.3.2 the Manager reasonably believes that the acquisition of Units may have a prejudicial effect on the Trust, the Fund, the Scheme Property of any Fund or any service provider to the Trust or Unitholders;

13.1.3.3 the amount of the application for Units is such that the Manager believes accepting the application may impact the performance of the Trust or any Fund or could introduce real or perceived liquidity risk or more generally could potentially diminish the attractiveness of the Units, the Trust or any Fund for prospective or existing Unitholders; or

13.1.3.4 the application has previously been accepted and the applicant has paid by cheque and that cheque subsequently failed to be cleared.

All Funds of the Trust are designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Funds may harm performance by disrupting the investment management strategy of the relevant Fund and by increasing expenses of the relevant Fund. The Manager may at its sole discretion refuse to accept applications for Units, especially where transactions are deemed disruptive, and particularly from possible market-timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the Manager may consider an investor's trading history in the Funds or other funds managed by the Manager or the Administrator and accounts under common ownership or control.

13.1.4 Any subscription monies remaining after a whole number of Units has been issued will not be returned to the applicant. Instead, fractions of Units will be issued in such circumstances.

13.1.5 Client money will be held in an account with the Collection Agent. No interest payment is currently made on client money held by the Collection Agent. In the event that interest becomes payable, this shall be payable to the Collection Agent and/or Administrator, as agreed between the parties.

13.1.6 Applicants who have received advice may have the right to cancel their application to buy Units at any time during the 14 days following the settlement date. If an applicant decides to cancel the contract they must inform the Manager by returning a cancellation notice available from the Manager or the Administrator. If, the value of the investment has fallen at the time the Manager receives the completed cancellation notice, Unitholders will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so. All fees, levies or other expenses charged by the Fund or any relevant party shall also be refunded. If an applicant has made arrangements with an intermediary with regards to certain advisory charges, upon cancellation this matter should be remedied between the parties and neither the Fund nor its agents have any responsibility in these matters.

13.2 After purchasing Units

13.2.1 A contract note giving details of the Units purchased and the price used, including any equalisation paid, will usually be issued the next Business Day after the Dealing Day but no later than four Business Days after the Dealing Day, with reference to the purchase price at the Valuation Point.

13.2.2 Settlement is due by 5pm on the third Business Day after the relevant Dealing Day. Funds are transferred to the relevant Fund within one Business Day after this deadline. The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. In the event the Manager is unable to enforce recovery of the liability arising in this context, the Manager shall be entitled to recover any associated loss arising from the Trust or Fund.

13.2.3 Unit certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Trust's register of Unitholders. Statements in respect of half yearly distributions of income will show the number of Units held by the

recipient in respect of which the distribution is made. Individual statements of a Unitholder's (or, when Units are jointly held, the first named holder's) Units will also be issued at any time on request by the registered holder.

13.3 Minimum subscriptions and holdings

13.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix A. The Administrator, on behalf of the Manager, may at its discretion accept subscriptions lower than the minimum amount.

13.3.2 If a holding is below the minimum holding the Administrator, on behalf of the Manager, has discretion to require redemption of the entire holding.

13.4 Limited Issue Arrangements

13.4.1 The Manager reserves the right to limit the issue of any Units in circumstances where the liquidity within a Fund is deemed to be detrimental to the Fund's performance.

13.4.2 In such circumstances, the Manager may still issue Units where the proceeds of that issue can be invested without compromising the Fund's objective or materially prejudicing existing Unitholders, such as on the reinvestment of distribution income, or the investment of regular contributions received by the Manager or the Administrator.

13.4.3 The Administrator will return any cheques and application forms received whilst the limited issue provision is in force.

13.4.4 Where the Manager proposes to limit the issue of Units in any Fund, Unitholders shall be notified of this limitation and the date of its implementation.

13.5 In Specie Issue

13.5.1 The Manager may, in its sole discretion, arrange for the Trust to issue Units in exchange for in specie assets. In such circumstances, and provided the Trustee considers that the transfer of property would not be likely to result in any material prejudice to the interests of Unitholders (and the ACD and the Depositary of the Company consider the transfer of such property into the Company would not result in any material prejudice to the interests of Shareholders), the Manager may arrange for the Trustee to issue Units in exchange for Shares in the relevant Class of the Company. In this case, the Manager will ensure that the beneficial interest in the Shares is transferred to the Trustee with effect from the issue of the Units.

13.5.2 The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

13.5.3 The Manager will not issue Units in any Class in exchange for assets the holding of which would be inconsistent with its investment objective.

13.6 Disclosures for FATCA

13.6.1 As part of the process of buying Units, and at various points throughout ownership of Units, investors in the Trust will be required to provide the Manager (or its delegate) with any information that the Trust considers necessary to enable it to comply with its domestic (and any overseas) obligations relating to FATCA. This may be addition to information required for anti-money laundering purposes (see Section 17).

13.6.2 FATCA aims to prevent US tax evasion by requiring foreign financial institutions (such as the Trust) to report certain information in relation to any Unitholder who is a Specified US Person to the Internal Revenue Service of the US ("IRS"). As a result of an intergovernmental agreement entered into between the US and UK governments,

the Manager may be required to disclose information relating to Unitholders who fall within the definition of Specified US Person (and their investments in the Trust) to HM Revenue & Customs, who will in turn exchange this information with the IRS.

13.6.3 By signing the Application Form to subscribe for Units in the Trust, each Unitholder is agreeing to provide such information upon request from the Trust or its delegate.

Please note that the Manager may treat Unitholders as a Specified US Person where the Manager is unable to establish that this is not the case.

13.6.4 It is the responsibility of the Unitholder to notify the Administrator of the Fund if their status under FATCA changes. For example, if a Unitholder subsequently becomes a Specified US Person, Non-Participating Financial Institution or Passive Non-Financial Foreign Entity with one or more substantial US owners. Unitholders who are concerned about their position are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their interest in the Trust.

14 Selling Units

14.1 Procedure

14.1.1 Every Unitholder has the right to request that the Trust redeem its Units on any Dealing Day, subject to the Cut Off Point for Redemptions, unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the relevant required minimum holding, in which case the Unitholder may be required to redeem his entire holding in the Fund(s).

14.1.2 Requests to redeem Units may be made to the Administrator by writing to the Administrator at the address set out in Appendix E. Please note that telephone dealing is not permitted. The Administrator, on behalf of the Manager, will not accept instructions to sell Units by electronic communication, other than email communication or fax communication which may only be accepted at the discretion of the Administrator. Requests to redeem Units are required to be delivered no later than the Cut Off Point for Redemptions in respect of the relevant Unit Class for the relevant Dealing Day. The Administrator has the right to waive this notice period at its sole discretion. Should a Unitholder wish to withdraw their notice of redemption at any time before Dealing Day, the Administrator may agree to accept the withdrawal notice, at its sole discretion.

14.2 Documents the seller will receive

A contract note giving details of the number and price of Units sold will be sent to the selling Unitholder (the first named, in the case of joint Unitholders) or their duly authorised agents together (if sufficient written instructions have not already been given) usually by the end of the Business Day following the Valuation Point by reference to which the redemption price is determined. Settlement of redemption monies to Unitholders by BACS or CHAPS transfers will be made on the third Business Day after the relevant Dealing Day..

14.3 Minimum redemption

Part of a Unitholder's holding may be sold but the Administrator, on behalf of the Manager, reserves the right to refuse a redemption request if the value of the Units to be redeemed is less than any minimum redemption amount set out in Appendix A or would result in a Unitholder holding less than the minimum holding, as detailed in Appendix A. In the latter case the Unitholder may be asked to redeem their entire Unitholding in the Fund(s).

14.4 Extended notice period arrangements

In order to protect the liquidity of a Fund, requests for redemptions of certain Classes of Units in the Funds are subject to an extended notice period. These Classes are identified in

Appendix A. Redemption requests for these Classes must be received by the relevant Cut Off Point for Redemption and shall be dealt at the price calculated at the valuation point on the first Dealing Day after the expiry of the notice period.

At its absolute discretion, the Manager may waive the relevant notice period (in whole or in part).

Once a redemption request is submitted it cannot be withdrawn or cancelled unless the Manager agrees to such withdrawal or cancellation.

14.5 In Specie Redemptions

The Manager does not generally intend to permit in specie redemptions of Units.

If a Unitholder requests the redemption of Units, the Manager (or the Administrator on behalf of the Manager) may, however at its sole discretion and where it considers the deal to be substantial in relation to the total size of the Class concerned or in some way detrimental to the Class, arrange, having given prior notice in writing to the Unitholder, that in place of payment for the Units in cash, that the Trust transfers Scheme Property from the relevant sub-fund of the Company, if required by the Unitholder, the net proceeds of sale of the relevant Scheme Property, to the Unitholder. The Manager may only do so, however, where the Trustee considers that the Trust's sale of those assets in exchange for the issued Units is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders in the relevant Fund.

Before the proceeds of the cancellation of Units become payable, the Manager must give written notice to the Unitholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of redemption rather than the relevant property if he so desires.

The Manager will select the Scheme Property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation/redemption than to the continuing Unitholders. Whether the property is transferred or sold there shall be deducted from it a cash amount which would have normally been borne by the Trust on a sale of the property (if any).

14.6 Direct Issue or Cancellation of Units

There is no facility for direct issue or cancellation of Units by the Trustee.

15 **Transfers**

Unitholders are entitled to Transfer their Units to another person or body. All Transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of Transfer must be returned to the Manager in order for the Transfer to be registered by the Manager. The Manager has absolute discretion whether or not to approve the Transfer and has no requirement to justify its decision. Neither the Manager nor a Fund will be liable for any costs whatsoever however arising from the actual or proposed Transfer. Any Unitholder, the subject of an approved Transfer, is subject to the terms of this Prospectus including the disclosure requirements of paragraph 13.6.

15.1 Conversions

15.1.1 Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder in a Fund may convert all or some of his Units of one Class in a Fund for another Class of Units in the same Fund.

- 15.1.2 Conversions will be effected by the Manager recording the change of Unit Class on the Register of the Trust.
- 15.1.3 If a Unitholder wishes to convert Units he should apply to the Administrator, on behalf of the Manager, in the same manner as for a switch as set out below.
- 15.1.4 All Conversions are at the discretion of the Administrator, on behalf of the Manager, who is not under any obligation to effect any Conversion request. Conversions may not be effected at the next Dealing Day for relevant Units and may be held over and processed at a subsequent Dealing Day for relevant Units or ultimately to the Dealing Day immediately following the end of the relevant Fund's accounting period. For further information and to discuss the timing for the completion of conversions please contact the Administrator, on behalf of the Manager.
- 15.1.5 Conversions will not usually be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion. This may not be the case for Conversions involving hedged Unit Classes should any Fund offer such Unit Classes.
- 15.1.6 The number of Units to be issued in the new Class will be calculated relative to the price of the Units being Converted from.
- 15.1.7 A Unitholder who Converts Units in one Class for Units in any other Class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.**
- 15.1.8 If investors are in any doubt as to the effect of Conversions on their holding, they should seek professional advice.

15.2 Switches

- 15.2.1 Subject to the qualifications below, a Unitholder may at any time switch all or some of his Units of one Fund (Original Units) for Units of another Fund (New Units), provided that they satisfy the relevant subscription and eligibility criteria. Switches between a Fund and its equivalent sub-fund in the Company are deemed to be 'exchanges' and are dealt with in Section 15.3 below.
- 15.2.2 The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.
- 15.2.3 The Administrator, on behalf of the Manager may at its discretion make a charge on the switching of Units between Funds. Any such charge on switching does not constitute a separate charge payable by a Unitholder, but is rather the application of any redemption charge on the Original Units and any initial charge on the New Units, subject to certain waivers.
- 15.2.4 If a partial switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Administrator, on behalf of the Manager may, if it thinks fit, switch the whole of the applicant's holding of Original Units to New Units (and make a charge on switching) or refuse to affect any switch of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Valid instructions to the Administrator, on behalf of the Manager to switch Units received before the Cut Off Point for Redemption (where appropriate) will be processed at the Unit prices calculated based on the Net Asset Value per Unit at the next Valuation Point following receipt of the instruction (or at such other Valuation Point as the Administrator, on behalf of the Manager at the request of the Unitholder giving the relevant instruction may agree) except in the case where dealing in a Fund has been suspended.

15.2.5 The Administrator, on behalf of the Manager may adjust the number of New Units to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

15.2.6 A Unitholder who switches Units in one Fund for Units in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

15.2.7 Please note that under UK tax law a switch of Units in one Fund for Units in any other Fund is treated as a redemption of the Original Units and a purchase of New Units and will, for persons subject to taxation, be a realisation of the Original Units for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Unitholder's circumstances.

15.3 Exchanges between a Fund and its corresponding sub-fund in the Company

15.3.1 The Manager is aware that certain holders who are eligible to invest in those sub-funds of the Company which are PAIFs may be unable to do so for regulatory or administrative reasons and will, therefore, invest through the Funds. When such holders are in a position to invest directly in the Company they will be able to exchange their holdings of Units in a Fund for shares in the corresponding sub-fund of the Company. The Manager intends to facilitate exchanges between the Funds and the relevant sub-funds of the Company every relevant Dealing Day subject to receipt of a notice of exchange by the Administrator by 10am two Business Days prior on a relevant Dealing Day.

15.3.2 Where Units in a Fund are exchanged for Shares in a sub-fund of the Company, Units will be redeemed in the Fund at the price of its Units calculated in accordance with this Prospectus and Shares in the sub-fund of the Company will be issued at the price of Shares in the relevant sub-fund calculated in accordance with its Prospectus.

15.3.3 Where Shares in a sub-fund of the Company are exchanged for Units in a Fund, Shares in the relevant sub-fund will be redeemed at the price of such Shares calculated in accordance with the prospectus and Units in the Fund will be issued at the price of Units in the Fund calculated in accordance with this Prospectus.

15.3.4 Unitholders will be required to complete an Exchange Instruction Form, and where relevant provide the corporate certificates and undertakings.

16 Dealing Charges

16.1 Initial Fee

A fee may be imposed on the sale of Units as set out in Appendix A, retained by the Administrator. The Administrator may waive or discount any initial fee at its discretion.

Full details of the current initial fee for each Unit Class are set out in Appendix A.

16.2 Dilution Levy – FIAFT

The actual cost of purchasing, selling or switching assets and investments in the Funds may deviate from the value used in calculating the Unit price, due to dealing charges, taxes, and any spread between buying and selling prices of a Fund's underlying investments. These costs could have an adverse effect on the value of the Fund, known as "dilution". In order to mitigate the effect of dilution, the Administrator, on behalf of the Manager, may impose a charge on the purchase of Units in each relevant Class. This rate will vary to reflect actual or expected transaction costs, fiscal policy changes or other costs associated with purchasing real property.

Such fees shall be retained by FIAFT. Such fees, payable at the discretion of the Administrator, would only be payable if the specific subscription is likely to lead to significant

transaction costs resulting from a substantial subscription. It is not possible to predict accurately whether dilution is likely to occur. The Administrator will act in the best interests of all Unitholders.

16.3 Redemption Charge

The Manager may make a charge on the redemption of Units where a redemption application is in excess of £250,000. The Manager may make a charge on the redemption of such Units of up to 5 % of the total amount redeemed. Such fees shall be retained by the relevant Fund.

The Manager may only increase a redemption charge in accordance with the FCA Regulations.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

16.4 Large Deal Provision

The Manager may, acting in the best interests of all Unitholders, effect instructions for subscriptions or redemptions of Units on a different pricing basis where a dealing request (or series of requests) for a particular Dealing Day exceeds £50,000 (a "Large Deal") for the relevant Fund. Unitholders affected by this provision may at the discretion of the Manager have such large deals refused until such time as the Manager is satisfied there is no prejudicial impact to the best interests of Unitholders as a whole.

16.5 Conversion or Switching Fee

On the Conversion or Switching of Units of one Class in a Fund for Units of the same or another class in another Fund, the Trust Deed authorises the Manager, delegated to the Administrator, to impose a conversion or switching fee. The fee will not exceed an amount equal to the then prevailing initial fee for the Class into which Units are being Converted or Switched. The Conversion or Switching fee is payable to and retained by the Administrator.

17 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Units. The Administrator, on behalf of the Manager, reserves the right to reverse the transaction if it is not satisfied as to the identity of the applicant.

18 Restrictions and Compulsory Transfer and Redemption

The Administrator, on behalf of the Manager, may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the FCA Regulations, the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or which would result in the Trust incurring any liability to taxation which the Trust is not able to recoup itself, or suffering any tax burden or other adverse consequence. This includes sales and transfers of Units in any Fund to Specified US Persons, Non-Participating Financial Institutions, or Passive Non-Financial Foreign Entities with one or more substantial US owners (as defined within the FATCA Intergovernmental Agreement between the UK and US governments). This is prohibited unless such interests are both distributed by, and held through, a participating Financial Institution. Where a Unitholder subsequently becomes a Specified US Person, Non-Participating Financial Institution, or a Passive Non-Financial Foreign Entity with one or more substantial US owners, that Unitholder's Units will be redeemed within six months and usually at the next Dealing Day.

In addition, the Administrator, on behalf of the Manager, may redeem at a given Dealing Day or over a series of Dealing Days, the Units of a Unitholder or group of Unitholders whom the

Administrator reasonably believes to be acting together, such that each Unitholder holds less than 10% of the NAV or where there is a group of Unitholders whom the Administrator reasonably believes to be acting together, that the combined group's unitholding is less than 10% of the NAV. This shall be determined at the sole discretion of the Administrator on behalf of the Manager, on the basis that the Unitholder or group of Unitholders acting in concert, hold a sufficient number of Units in a Fund or the Trust, such that the Administrator is concerned that if such Unitholder or group of Unitholders redeemed all or part of their Unitholding this could give rise to a potential liquidity management issue in the Fund or the Trust, and shall therefore consider what is in the best interests of all Unitholders and act accordingly.

A person who becomes aware that he is holding or owns affected Units in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected Units, shall forthwith, unless he has already received a notice as described above, either transfer all his affected Units to a person qualified to own them or give a request in writing for the redemption of all his affected Units pursuant to the FCA Regulations.

In this connection, the Administrator may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or conversion of Units.

Where a Unitholder is compulsorily redeemed, the Administrator will normally redeem that Unitholder's Units on the next Dealing Day.

19 Deferral of redemptions by Manager

- 19.1 Where requested redemptions are received across all Classes of a Fund for a particular Valuation Point on a Dealing Day which exceed 10% of the Net Asset Value of that Fund, the Manager will defer redemptions to the next Dealing Day.
- 19.2 The Manager will ensure the consistent treatment of all Unitholders who have sought to redeem Units at any Valuation Point at which redemptions are deferred. The Manager will pro-rata all such redemption requests to the stated level (i.e. 10% of the Net Asset Value) and will defer the remainder until the next or subsequent Valuation Point(s). The deferral of redemptions is assessed on a cumulative basis. Unitholders shall receive consideration at the Valuation Point at which the redemption request is fulfilled. Any portion of the redemption request which remains unfulfilled at that point shall be deemed not to be accepted until the Valuation Point at which it is fulfilled. This means the redemption request may be accepted over multiple Dealing Days and associated Valuation Points.
- 19.3 The Manager will process requests chronologically to ensure that all requests relating to earlier Valuation Points are completed before those relating to later Valuation Points are considered.

20 Suspension of Dealings in a Fund

- 20.1 The Manager may, with the agreement of the Trustee, or must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in any or all of the Classes in any or all Funds, if the Manager or the Trustee is of the opinion that due to exceptional circumstances it is in the interests of all the Unitholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Unitholders. The suspension will cease as soon as practicable once the exceptional circumstances have ceased. The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the relevant Class is offered for sale (if applicable).

The Manager will also suspend dealings in the Trust, a relevant Fund or relevant Class if the Company or any Sub-fund or class of share in the Company is suspended.

20.2 The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a way which is clear, fair and not misleading and gives Unitholders details of how to find further information about the suspension. Where a suspension takes place, the Manager will publish details on its website or give by other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration. During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension. Re-calculation of the Unit price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

21 **Governing Law of the Trust and Changes to the Funds**

21.1 All dealings in Units are governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Shareholder's participation in the Funds.

21.2 Where any changes are proposed to be made to the Trust or a Fund, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Some changes will not be fundamental, significant or notifiable but changes which are fundamental and significant and certain changes which are notifiable will be submitted to the FCA for approval. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable pre or post event notice of the change. Changes to a Fund's investment objective, policy or strategy will usually be significant or fundamental as determined by the Manager.

22 **Valuation of the Fund**

Valuation of each Fund will take place at the relevant Valuation Point and at such other times and dates as may be determined by the Manager.

23 **Calculation of the Net Asset Value**

The value of the property of the Trust or of a Fund (as the case may be) will be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

All the Scheme Property (including receivables) is to be included, subject to the following provisions.

23.1 The valuation of Scheme Property held in Units in each Fund will, subject as follows, be the most recent price which it is practicable to obtain from the relevant Fund of ARC TIME:Funds or if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable.

23.2 Cash and amounts held in current and deposit accounts and in other time related deposits will be valued at their nominal values.

23.3 In determining the value of the Scheme Property, all instructions given to issue or cancel Units will be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Regulations or the Trust Deed will be assumed (unless the contrary has been shown) to have been taken.

23.4 Subject to this paragraph and 23.5 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted will be assumed to have been completed and all consequential action required to have been taken. Any unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Manager, their omission will not materially affect the final NAV.

- 23.5 All agreements are to be included under paragraph 23.4 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 23.6 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.
- 23.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Scheme Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty and stamp duty reserve tax.
- 23.8 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 23.9 Deduct any other amount as appropriate.
- 23.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 23.11 Add any other credits, accruals or amounts due to be paid into the Scheme Property.
- 23.12 Currencies or values in currencies other than Sterling will be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.
- 23.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

24 **Fair Value Pricing**

- 24.1 Where the Manager has reasonable grounds to believe that:
 - 24.1.1 no reliable price exists for an asset (including a unit/share in a collective investment scheme) at a Valuation Point; or
 - 24.1.2 the most recent price available does not reflect the Manager's best estimate of the value of the asset (including a unit/share in a collective investment scheme) at the Valuation Point;

it can value an asset at a price which, in its opinion, reflects a fair and reasonable price for that asset (the fair value price).
- 24.2 The circumstances which may give rise to a fair value price being used include:
 - 24.2.1 no recent trade in the asset concerned; or
 - 24.2.2 suspension of dealings in an underlying collective investment scheme; or
 - 24.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the asset is taken.
- 24.3 In determining whether to use a fair value price, the Manager will include in their consideration but need not be limited to:
 - 24.3.1 the type of authorised fund concerned;
 - 24.3.2 the assets involved;

24.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

24.3.4 the basis and reliability of the alternative price used; and

24.3.5 the Manager's policy on the valuation of Scheme Property as disclosed in this Prospectus.

25 **Price per Unit in a Fund and each Class**

The price per Unit at which Units are sold is the sum of the Net Asset Value for the relevant Fund per Unit, plus any applicable initial fee (and/or dilution levy), as described above. The price per Unit at which Units are redeemed is the Net Asset Value per Unit (adjusted for any dilution adjustment), less any applicable redemption charge, as described above.

26 **Pricing basis**

The Trust deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

27 **Publication of Prices**

Unitholders can obtain the most recently published price of their Units by calling 0845 600 1213 or visit the Trust's website www.time-investments.com or visit the AIFM's website www.alpharealcapital.com. Prices for Unit Classes will be published on the Business Day of the relevant Dealing Day.

28 **Risk factors**

28.1 Prospective investors should consider the risks attached to an investment in the Funds including, but not limited to, those indicated below. Consideration should be given as to whether such risks are suitable for prospective investors and persons in any doubt should contact their authorised adviser.

The list below is split into risk factors that apply to the Funds and additional risk factors that apply to the Company.

Risk Factors: Funds

28.2 Market risk

The sole investment of the Funds is shares in the relevant sub-fund of the Company. If the value of the investment in the relevant sub-fund of the Company declines, or is otherwise adversely affected, this will have an adverse effect on the value of the Funds. Past performance is no guide to the future.

28.3 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased the redemption charge will show a corresponding increase.

The Units therefore should be viewed as medium to long term investments.

28.4 Charges payable to the Manager

Any charge due to the Manager payable from the investment at the outset has to be matched by an equivalent rise in the value of the Units before the original investment is returned.

28.5 Suspension of dealing in Units

Investors are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching) may be suspended. In exceptional circumstances, the Manager may (following consultation with the Trustee) suspend the issue, cancellation, sale and redemption of Units in any and all Funds (or Classes). In particular, if the issue, cancellation, sale and redemption of Units in the relevant class or sub-fund of the Company should be suspended, then the Manager will suspend the issue, cancellation, sale or redemption of Units to reflect the position in the relevant class or sub-fund of the Company.

28.6 Tax

The value of current tax relief depends on individual circumstances. The rates of and relief from taxation may change over time. Additional tax information is set out elsewhere in this Prospectus. If you have any doubts about your tax position, you should seek professional advice.

28.7 Inflation risk

Inflation will, over time, reduce the value of investments in real terms.

Risk Factors: the Company

28.8 General Property Investment Fund Risks

28.8.1 Past performance is not a reliable indicator of future results and nothing in the prospectus of the Company (including figures given by way of illustration only) should be taken as an express or implied performance forecast. Any target return stated is not a reliable indicator of future performance.

28.8.2 As with property values in general, the value of any property owned indirectly by a sub-fund in the Company can go down as well as up. If debt is used to acquire a property, the level of debt used will magnify the effect of any fluctuations in the value of that property on the Fund's underlying Net Asset Value.

28.8.3 The income generated by a Fund is likely to be lower when cash is held pending investment into property.

28.8.4 Property acquisitions can take extended periods to negotiate and then to complete. These factors may reduce the level of return generated by a Fund.

28.8.5 The return achieved by shareholders in the Company will be dependent on market conditions. For example, if a sub-fund is not able to invest promptly new funds raised in additional investment properties, the level of return achieved by that sub-fund would be likely to fall. In particular, the level of income may fall and the target annual income return may not be achieved.

28.8.6 The values ascribed to real properties for Unit valuation purposes are the opinion of the Standing Independent Valuer and may not be realisable.

28.8.7 An investment in a Fund is not protected against the effects of inflation. A change in the rate of inflation may affect the real value of your investment. SIPPs, SSAS and registered charities and the trustee or depositary responsible for these, should satisfy themselves as to their powers to invest in that Fund through a direct holding of Units and the suitability of an investment in the Fund.

28.8.8 Not all property acquired by a Fund may benefit from indexed linkage or other contractual known rental uplifts. Some property assets may be subject to lease

review on an arbitration basis where the outcome of such review is subject to a third party consent or approval and therefore uncertain.

28.8.9 Charges are not made uniformly throughout the life of an investment in a sub-fund and this may be a contributory factor to a Unitholder receiving less than his initial investment upon a redemption of Units.

28.8.10 A prospective acquisition of property is subject to transaction and completion risk whereby the Fund may incur costs should an acquisition not conclude for whatever reason.

28.9 Property Investment Risks

The following is a description of some of the specific risks involved when investing in property:

28.9.1 Since the underlying investments in these sub-funds generally consist, indirectly, wholly or substantially of real property, the sub-funds may utilise a working capital loan facility to maintain liquidity for shareholders where there is a mismatch of subscriptions and redemptions, whilst the real property is sold. On expiry of this loan facility, there is no guarantee a new facility will be forthcoming from the existing lender or other lending banks.

28.9.2 The value of the real property concerned will generally be a matter of the standing independent valuer's opinion and may fluctuate up or down.

28.9.3 Legislative changes may result in these sub-funds being forced to sell freehold interests (or other property interests, as relevant) at a price lower than it might otherwise achieve, or may result in the sub-funds being unable to generate the ancillary income which usually arises from ground rent investments or other property interests. The Department for Communities and Local Government has announced plans in their July 2017 consultation paper to review unfair practices in the residential leasehold market. Although the focus of the consultation is on new residential leaseholds, the timing of any changes and the outcome of any legislative changes on the residential leasehold market and the on the value of the portfolio owned by FIAF is uncertain.

28.9.4 The values ascribed to property investments for share valuation purposes are the opinion of the valuer and may not be realisable. The property held by these sub-funds is difficult to value due to its lack of marketability. Estimates of valuation are subject to uncertainty and hence there is no assurance that the estimates resulting from the valuation process would be reflected in the actual sales price even if such sales were to occur shortly after the relevant valuation. In addition, property itself is a difficult asset to value as its value is generally a matter of the valuer's opinion rather than a question of fact.

28.9.5 Freehold ground rents are not always readily saleable and, in exceptional circumstances, a redemption request may be deferred or the payment of redemption proceeds for shares may be postponed. Further freehold ground rents are subject to the provisions of section 5 of the Landlord and Tenant Act 1987 ("LTA 1987"). The LTA 1987 provides qualifying tenants have the right of first refusal, should the landlord be subject to change, and the prevailing beneficial landlord, being the Company, is required to serve offer notice on tenants. Such statutory process is subject to a minimum 6 month statutory process, with consequential impact on liquidity.

28.9.6 By the nature of real property and the time and other factors involved in arranging sales and realising the proceeds there from, it should be appreciated that the underlying assets are primarily relatively illiquid assets when compared with other asset classes such as listed equities or bonds. Whilst the authorised corporate director will pursue cautious a liquidity policy, these sub-funds are intended for investors who can accept the risks associated with making potentially illiquid investments in real property.

28.9.7 The performance of these Funds may be adversely affected by the impact of general economic and political conditions in the UK property market; changes in property market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market; the quality of property available; the ability of the Fund to maintain the recoverability of service charges and other expenditure and to control the cost of these items; the risk that one or more tenants may be unable to meet their obligations to the Fund or the Fund may not be able to lease existing or new properties on favourable terms and the potential illiquidity of property investments, particularly in times of economic downturn.

The Fund may assume all property ownership rights and liabilities relating to an acquired property, including, without limitation, environmental and third party liability risks.

Despite due diligence, environmental liabilities in relation to properties within the portfolio of the Fund may not be ascertained, and the Fund may therefore be exposed to clean up and other remedial costs.

The performance of a Fund invested substantially in property could be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by factors such as the level of interest rates, economic growth, fluctuations in property yields and tenant default. Certain significant expenses on a property, such as operating expenses, must be met by the owner (i.e. in effect the Fund) even if a property is vacant. In the event of a default by an occupational tenant, there will be rental shortfall and additional costs, including business rates, legal expenses are likely to be incurred in maintaining, insuring and re-letting the property.

A Fund may invest in property developments as permitted by the COLL Sourcebook. To the extent that a Fund does so, it will be subject to the risks normally associated with property development. These risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Funds, such as weather or labour conditions or material shortages), general market and letting risk, and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the PAIF Fund and on the amount of income available for distribution to the Shareholders in the PAIF Fund.

28.9.8 The distributions payable by the Fund are dependent on the income from the underlying property owned. The receipt of any rental income due and payable in respect of the underlying property, and the possibility that tenants may default on their rental obligations, creates a consequential risk of the Fund in that it could cause a decline in the income of the Fund available for distribution to the Shareholders.

28.9.9 It may be difficult to dispose of properties in the Fund at their stated portfolio values on account of: (a) market conditions; (b) the size or value of the overall portfolio; or (c) the specialised nature of the properties in question. It may prove necessary to dispose of properties at values which the Investment Adviser considers are reasonable in the circumstances, but which represent discounts to the value attributed by the Standing Independent Valuer, in order to satisfy redemptions and manage an orderly winding up of the Fund.

28.10 Effect of Borrowings

28.10.1 The sub-funds may utilise borrowings, which may be used to acquire investments or for meeting redemption requests, and interest rate movements may, therefore, affect the performance of the sub-funds.

28.10.2 Debt creates an opportunity for increased total return. However, it will also increase the exposure of a sub-funds to capital loss and interest costs. Any investment income and capital gain generated on investments financed through the use of debt that exceed the interest costs associated therewith may cause the Net Asset Value of that sub-funds to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and capital gain, the Net Asset Value of the sub-funds may decrease more rapidly than would otherwise be the case.

28.10.3 Shareholders should note that, whilst in a rising market the effect of borrowing is to increase returns to investors, in a falling market the effect can be to reduce returns to investors. Also, a failure by the depositary, acting on behalf of a sub-funds, (or any intermediate vehicle in the case of borrowing at that level) to perform its obligations under the terms of any relevant finance agreement, may lead the lenders providing the finance to demand early repayment and to realise their security.

28.11 Dealings in shares of the sub-fund

28.11.1 The value of shares in a sub-fund and the income derived from them can go down as well as up and shareholders may not get back the full amount invested. No guarantees as to investment performance, from either an income or a capital perspective are given either expressly or by implication.

28.11.2 There is no open market for shares and redemptions can only be made on certain dates and subject to the terms of the Instrument of Incorporation and the prospectus.

28.11.3 Shareholders should note the provisions for suspension of issue and redemption of shares, which may operate independently. The reasons for determining to suspend the issue of shares differ considerably from those for the reasons to suspend redemption of Shares. In each case, a suspension would only be introduced where the authorised corporate director believes that there is good and sufficient reason to do so in the interests of shareholders generally.

28.12 Management Issues

28.12.1 The successful performance of the sub-funds depends, in part, on the ability of the Company's various advisers. No assurance is given that any particular adviser will continue to be retained by the Company. No assurance can be given that particular directors, members or senior managers of the authorised corporate director, investment manager, the property manager and the depositary will remain directors, members or senior managers of those entities.

28.12.2 The investment manager has discretionary management powers in respect of investment in ground rents. The success of each sub-fund and so the return to shareholders depends primarily on the ability of the investment manager, assisted by the property manager, to identify appropriate ground rents for acquisition for those sub-funds.

28.12.3 There may be occasions where the authorised corporate director or an associate thereof encounters a conflict of interest in connection with the investments made on behalf of a sub-fund. The authorised corporate director may recommend an investment opportunity where it or an associate already has an interest. The authorised corporate director will, however, endeavour to ensure that all conflicts are resolved equitably and that shareholders' interests are protected.

28.13 Target Return

28.13.1 With regards to a Fund that has a stated target return – whether a “total return” or “income return” - which it is aiming to generate over a stated period of time, such a target is not guaranteed to Unitholders and market conditions may mean that it is not achieved. Such a situation could arise, for example, if a Fund was not able to invest

new funds raised in acquiring further assets in accordance with the Fund's Investment Objective.

28.14 Sub-fund Structure Issues and Tax

28.14.1 It should be noted that the sub-funds are suitable only for informed and experienced investors, as more particularly set out in clause 12 of the Prospectus. Potential investors should seek the advice of their authorised financial adviser before applying for shares.

28.14.2 The intended tax position for the sub-funds is explained in the taxation section of the prospectus. The tax position as stated is believed to be accurate as at the date of the prospectus. It may be subject to change in the future. Shareholders should consider their tax position in the light of their own particular circumstances and should obtain their own tax advice from their usual taxation adviser. Other taxes and costs may also apply to shareholders that are not paid via the Company or the sub-funds or imposed by it/them.

28.15 General

28.15.1 The information in the prospectus is based on the authorised corporate director's understanding of current law and practice.

28.15.2 In a referendum held on 23 June 2016, the UK voted to leave the European Union (informally known as "Brexit").

The political, economic and legal consequences of the referendum vote are not yet known. It is possible investments in the UK may be more difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value.

The relevant Fund may see higher levels of redemptions. In the event that the Manager is unable to value accurately the assets of the relevant Fund, or in the event of high levels of redemption, the Manager may use certain liquidity management tools permitted by the FCA Handbook, including deferred redemptions, the implementation of fair value pricing or suspension of the relevant Fund.

In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the European Union. The UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the relevant Fund or the rights of investors or the territories in which the Shares of the relevant Fund may be promoted and sold.

28.15.3 Changes may adversely affect freehold ground rent values, income levels, growth prospects and tax liabilities.

28.15.4 All or part of the Manager's fee, the fees of other service providers and other expenses may be charged against capital instead of against income. This treatment of the Manager's fee, the fees of other service providers and other expenses will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund concerned but may constrain capital growth. Details of which Funds take charges from capital are set out in Appendix A.

28.15.5 While the provisions of the Trust Deed and this Prospectus provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react or interpret such provisions.

None of the depositary, the authorised corporate director or the investment manager nor any of their advisers can accept any responsibility if there is any change in the law, in HMRC's practice or in the tax treatment of the sub-funds or of shareholders.

Prospective investors should review carefully the terms of the prospectus and in particular, the risk factors associated with investing in the Funds identified above, with their financial, tax and/or legal advisers if this is appropriate.

The foregoing list of risk factors is not comprehensive and there may be other risks that relate to investments in the sub-funds. Prospective investors should consult with professional advisers before deciding whether to subscribe for Shares.

29 **Risk Management**

The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

Upon request to the Manager, a Unitholder can receive a copy of the Manager's risk management process for the Trust.

30 **Liabilities of the Trust and the Funds**

Unitholders are not liable for the debts of the Trust. A Unitholder is not liable to make any further payment to a Fund after paying the purchase price of Units.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body including the Trust, or any other Fund, and shall not be available for any such purpose.

31 **Professional Liability Risks**

The Manager covers potential professional liability risks arising from its activities as the Trust's AIFM through professional liability insurance covering liability risks arising from professional negligence which is appropriate to cover any such potential liability.

32 **Historical Performance Data**

Historical performance data for the Funds is set out in Appendix D.

33 **Fees and Expenses**

33.1 **General**

It is intended that all fees and expenses of the Funds will be met by the Manager to ensure parity of Unit prices in the Funds and share prices in the relevant sub-funds of the Company. Charges for the establishment or authorisation of the Company or Fund, the offer of Units, the preparation and printing of this Prospectus or the NURS KII and the fees of the professional advisers to the Funds as well as the fees and expenses set out in below will be borne by the Manager. The Manager may, on giving Unitholders 60 days' notice, take any or all of the fees and expenses, set out in this section 32 from the property of the Funds:

33.1.1 the charges and expenses payable to the Manager, the Trustee, the Custodian, the Fund Administrator, the Transfer Agent, the Client Money Service Provider and the Investment Manager;

33.1.2 fees and expenses in respect of establishing and maintaining any register of Unitholders (and any plan sub-register) and related functions including any relevant database costs and client identification related expense;

- 33.1.3 fees and expenses in respect of creating new Classes of Unit and any costs, including database and administration operational costs associated. This includes any costs arising to the Manager for its delegate when switching any Unitholder between Unit Classes;
- 33.1.4 expenses incurred in acquiring, registering and disposing of investments howsoever arising;
- 33.1.5 expenses incurred in producing, distributing and dispatching income and other payments to Unitholders;
- 33.1.6 any costs or liabilities arising on the unitisation, amalgamation or reconstruction of the Trust or any Fund;
- 33.1.7 fees in respect of the publication and circulation of details of the Net Asset Value and prices (including the production of pricing sheets, as applicable) including the establishment and maintenance of a Fund website;
- 33.1.8 the fees and expenses of the auditors, tax, legal, corporate finance, regulatory advisers and all other professional advisers of the Trust or Fund;
- 33.1.9 the costs of convening and holding Unitholder meetings and any corporate actions generally (including meetings of Unitholders in any particular Fund, or any particular Class within a Fund). This includes all related costs however arising including recovery of costs charged to the Fund by any intermediary or platform for dealing with the corporate action with the underlying beneficial owner;
- 33.1.10 costs incurred in taking out and maintaining any insurance policy in relation to the Manager;
- 33.1.11 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Manager for the Trust and any ancillary expense at Companies House if applicable;
- 33.1.12 the costs of preparing, updating and printing this Prospectus, the NURS KII (and related brochures), the Trust Deed and contract notes and the costs of distributing this Prospectus and the Trust Deed (apart from the costs and expenses of distributing any NURS KII) and the costs of printing and distributing reports and accounts and any other administrative expenses related to this paragraph;
- 33.1.13 tax and duties payable by the Trust;
- 33.1.14 interest on and charges incurred in borrowings (including non-utilisation fees);
- 33.1.15 any amount payable by the Trust under any indemnity provisions contained in the Trust Deed or any agreement with any functionary of the Trust;
- 33.1.16 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Units are or may lawfully be marketed;
- 33.1.17 any payments otherwise due by virtue of changes to the FCA Regulations;
- 33.1.18 costs (apart from promotional payments) in respect of communications and meetings with investors;
- 33.1.19 fees of any paying, representative or other agents of the Trust or the Manager;
- 33.1.20 any costs in modifying and any other relevant document required under the FCA Regulations;

33.1.21 the fees of any stock lending agent and the fees of the Manager for arranging any stock lending, subject to giving Unitholders 60 days' prior written notice of the details of these fees;

33.1.22 all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Units on any stock exchange, any offer of Units (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any NURS KII) and listing documents) and the creation, conversion and cancellation of Units in a new or existing Fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Fund in any territory outside the UK for the purpose of marketing the Units outside the UK, including any translation costs; and

33.1.23 royalties, licensing fees and other like payments in relation to the use of intellectual property.

VAT may be payable on these charges.

The Manager will ensure allocation of expenses between income and capital is assessed to ensure that appropriate expenses are allocated based on the investment objective of the relevant Fund and any specified target return in an accounting period, in agreement with the Trustee.

33.2 Charges payable to the Manager and Administrator

The Manager is responsible for the Funds' management and administration, with certain services delegated to the Administrator, for which it shall not receive a fee. The Manager receives remuneration as authorised corporate director of the Company.

33.3 Trustee

The Trustee is entitled to a fee at the rate of up to £12,000 per annum per Fund paid quarterly in arrears or such other rate or rates as may be agreed in writing between the parties to the Trust Deed. This fee is met by the Manager.

33.4 Investment Manager's fee

The Investment Manager is paid by the Manager out of its fee.

33.5 Custodian's fee

The Custodian is paid by the Manager out of its fee.

33.6 Revision of Charges

33.6.1 The fees, commissions and other forms of remuneration described above may be varied at any time by agreement of the Trustee, the Manager, the Investment Manager and the Custodian if the effect of any such variation is not to increase or is to reduce the overall cost to a Fund and its Unitholders over an accounting period of the Fund. Otherwise changes to such remuneration would require the approval of an extraordinary resolution of Unitholders.

33.6.2 The Manager at its absolute discretion, rebate part or all of their fees, commissions and other forms of remuneration to a Unitholder.

33.7 Payment of Fees and Expenses

Chargeable expenses will, to the extent that they are capital in nature, be payable out of the assets of the relevant Fund and shall otherwise be payable by Unitholders and/or out of income. Unitholders are obliged to bear and indemnify the Trustee, the Manager and the

Investment Manager against all such expenses of a revenue nature. Each Unitholder authorises the Trustee to discharge any amount so payable by him to be set off against any Income attributable to his Units or other amounts due in respect of Units to be paid to the Unitholder, and undertakes to pay to the Trustee any balancing amount which may be required.

33.8 Collection Agent charge

A Collection Agent may make a charge to the relevant Fund per subscription payment processed. This charge is payable by the Manager, not by the subscribing investor. Further upon redemption payments, a charge may be payable to the Collection Agent by the Manager.

33.9 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the Manager) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the Manager has discretion to allocate these fees and expenses in a manner which it considers fair to Unitholders generally.

34 **Unitholder meetings and voting rights**

34.1 Class and Fund Meetings

34.1.1 The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Trust, but by reference to Units of the Class or Fund concerned and the Unitholders and value and prices of those Units.

34.2 Requisitions of meetings

34.2.1 The Manager may requisition a general meeting at any time.

34.2.2 Unitholders may also requisition a general meeting of a Fund or the Trust. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than 20% in value of all Units then in issue (in the Fund or the Trust as the case may be) and the requisition must be deposited at the head office of the Trust. The Manager must convene a general meeting no later than twelve weeks after receipt of such requisition.

34.3 Notice of quorum

Unitholders eligible to participate in a particular Unitholders meeting will receive at least 14 days' notice of such meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is also two Unitholders present in person or by proxy, however if a quorum is not present from a reasonable time from the time appointed for the meeting, generally considered to be 15 minutes, then one person entitled to be counted in a quorum present at the meeting shall be a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

34.4 Voting rights

34.4.1 At a meeting of Unitholders, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. For joint Unitholders, the vote of the first Unitholder, or the proxy of the first Unitholder, stated in the register of Unitholders will be accepted to the exclusion of the votes of other joint Unitholders.

- 34.4.2 On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue and still in issue at the date seven Business Days before the notice of meeting is deemed to have been served.
- 34.4.3 A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 34.4.4 Except where the FCA Regulations or the Trust Deed requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.
- 34.4.5 The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the FCA Rules) of the Manager is entitled to vote at any meeting of a Fund or the Trust except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions. Where every Unitholder in a Fund or the Trust is prohibited by the FCA Rules from voting, a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 75% of the Units of the Fund or Trust (as the case may be) in issue.
- 34.4.6 "Unitholders" in this context means Unitholders on the date seven Business Days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the Manager not to be Unitholders at the time of the meeting.

35 **Class meetings**

The above provisions, unless the context otherwise requires, apply to Unit Class meetings as they apply to general meetings of Unitholders. However, an extraordinary resolution will be required to sanction a variation of class rights.

36 **Taxation**

36.1 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice which are subject to change. It summarises the tax position of the Funds and of investors who are United Kingdom resident (except where indicated) and hold Units as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

- 36.2 There should be no stamp duty reserve tax ("SDRT"), stamp duty land tax ("SDLT") or land and buildings transaction tax ("LBTT") arising from the creation or redemption of Units in return for cash. Where there is beneficial transfer of Units and the unit register is not updated, SDRT may apply.

36.3 **Taxation of FIAF (a "PAIF Funds")**

The PAIF Fund is not liable to tax on capital gains realised on the disposal of their investments. The income generated by their underlying property investment business is exempt from tax, as are any dividends received on underlying equity investments. Their other income (which will mainly comprise interest) although technically taxable will be distributed as a tax-deductible payment so no tax should in practice be payable by a PAIF Fund. A PAIF Fund will generally be liable to pay stamp duty land tax on purchases of property, and may incur other property-specific taxes.

36.4 The Funds

The Funds are exempt from United Kingdom tax on capital gains realised on the disposal of their investment in sub-funds of the Company.

The Funds will receive income (or be deemed to do so in the case of accumulation Units) from the corresponding sub-funds of the Company, usually net of withholding tax. This will be streamed for tax purposes into up to three parts depending on the nature of the income generated by those sub-funds of the Company:

- property income distributions (representing property income received by a PAIF Fund) will be received net of withholding tax and no further corporation tax will be payable by the Fund in question on them;
- PAIF dividend distributions (representing any dividends received by a PAIF Fund and certain other income) will be exempt from corporation tax; and
- PAIF interest distributions (representing the net amount of all other income received by a PAIF Fund) will be received gross and will be subject to corporation tax by the Fund in question on them.

Each Fund will pay all distributable income as dividend distributions (or accumulate it within the Fund in the case of accumulation Units).

36.5 Unitholders

36.5.1 Income

Corporate Unitholders: Corporation tax payers which receive dividend distributions (or are deemed to do so in the case of accumulation Units) will have to divide them into two for tax purposes if the Fund received any property authorised investment fund dividend distributions, in which case the division will be indicated on the tax voucher. Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Unitholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Tax-exempt Unitholders: Any Unitholders who are exempt from tax on income will not be able to reclaim the tax credits on dividend distributions or accumulations.

Individual Unitholders: Any Unitholders who are United Kingdom resident individuals liable to income tax on investment income at the basic rate will have no further liability to tax. Higher rate taxpayers will have to pay an additional amount of income tax, as will additional rate taxpayers. Non-taxpaying individual investors may not reclaim the tax credits on dividend distributions or accumulations.

Non-United Kingdom Unitholders: Non-United Kingdom resident Unitholders will generally not be entitled to reclaim any part of the tax credit on the dividend distribution from HM Revenue & Customs although it will normally satisfy their United Kingdom tax liability on that income. They may also be able to offset the tax credit against their liability to tax in their own country.

For all income allocations: A tax voucher showing the amount of the income distributed or deemed to be distributed to the Unitholder and the notional tax credits will be sent to Unitholders at the time of a distribution.

Income equalisation: The first income allocation received by an investor after buying Units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is

not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

36.5.2 Capital gains

Unitholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Unitholder, corporation tax on gains arising from the redemption, transfer or other disposal of Units (including from Switches, but not from Conversions). A relief from capital gains tax applies to exchanges of Units for Shares done with the agreement of the Manager.

Part of any increase in value of accumulation Units represents the accumulation of income (including income equalisation but excluding tax credit). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

Individual Unitholders will find further information in HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

All non-UK resident Unitholders may be subject to UK capital gains tax on disposals of Units where the Fund invests in the PAIF Funds, where a PAIF Fund is deemed to be “property rich”. Whether a Fund is in scope of tax on chargeable gains for non-UK resident Shareholders will depend on whether at the date of any redemption of Units investing in a PAIF Fund which has at least 75% of its gross asset value of invested in “UK land”. “UK land” is defined broadly and includes any interest, right or power in UK land or the benefit of an obligation or condition affecting the value of UK land. There is no certainty whether a Fund investing in a PAIF Fund on any given date may or may not be “property rich” and therefore your Unitholding may be in or out of scope of tax on chargeable gains.

Neither the Fund, the Manager nor Administrator is responsible for any withholding, reporting or any other responsibility whatsoever with regards to any non-resident UK tax on chargeable gains tax. Non-UK resident Unitholders are strongly recommended to seek their own independent tax advice.

36.6 FATCA

The Trust (and therefore each Fund) is classified as a Restricted Fund within the Deemed Compliant Financial Institution category of FATCA. The Trust is eligible for Restricted Fund status as it imposes prohibitions on the sale or transfer of Shares in a Fund to Specified US Persons, Non-Participating Financial Institutions and Passive Non-Financial Foreign Entities with Controlling US Persons. These prohibitions are detailed in Section 18, which also refers to an increased tax burden. This can be defined as any increase in compliance for the Trust or any Fund with regards to tax, such as an increase in reporting requirements as a result of FATCA.

37 **Income equalisation**

37.1 Income equalisation, as explained below, may apply in relation to a Fund.

37.2 Part of the purchase price of a Unit reflects the relevant share of accrued income received or to be received by the Trust. This capital sum is returned to a Unitholder with the first distribution of income in respect of a Unit issued during an accounting period.

37.3 The amount of income equalisation is either the actual amount of income included in the issue price of that Unit or is calculated by dividing the aggregate of the amounts of income included in the price of Units issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.

38 **Winding up of the Trust or termination of a Fund**

38.1 The Trust must be wound up, or a Fund must be terminated under the FCA Regulations, following approval by the FCA, in the following circumstances:

- 38.1.1 if an extraordinary resolution to that effect is passed and the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;
 - 38.1.2 on the expiry of any period specified in the Trust Deed as the period at the end of which the Trust or the relevant Fund is to be wound up.
 - 38.1.3 if the order declaring the Trust as an authorised unit trust scheme ("Order of Authorisation") is revoked;
 - 38.1.4 if the Manager or the Trustee requests the FCA to revoke the Order of Authorisation and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust or termination of a Fund, the FCA will accede to that request;
 - 38.1.5 on the effective date of a duly approved scheme of arrangement which is to result in the Trust ceasing to hold any Scheme Property;
 - 38.1.6 in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or
 - 38.1.7 on the date when all the Funds fall within 38.1.6 or have otherwise ceased to hold any Scheme Property, notwithstanding that the Trust may have assets and liabilities that are not attributable to any particular Fund.
- 38.2 On the occurrence of any of the above:
- 38.2.1 in the case of scheme of arrangement referred to above the Trustee shall wind up the Trust or terminate the Fund in accordance with the scheme of arrangement.
 - 38.2.2 in any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound up or Fund falls to be terminated, realise the property of the Trust or Fund and, after paying all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings.
 - 38.2.3 any unclaimed net proceeds or other cash held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment.
 - 38.2.4 on completion of the winding-up of the Trust or termination of the Fund, the Trustee shall notify the FCA in writing of that fact and, in the case of a winding up of the Trust, the Trustee or the Manager shall request the FCA to revoke the Order of Authorisation.

39 **General Information**

39.1 Accounting periods

The annual accounting period of the Trust ends each year on 31 March (the accounting reference date). The half year accounting period of the Trust ends each 30 September.

39.2 Income distributions

39.2.1 Distributions of income are made in respect of the income available for distribution in each accounting period.

39.2.2 The distributions of income for all Funds are to be paid to relevant Shareholders by cheque or by electronic transfer.

39.2.3 For FIAFT, the distributions will be paid on a six monthly basis, usually within two months of the half yearly accounting period, being 30 September and 31 March.

39.2.4 The amount available for distribution by a Fund in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting any charges and expenses paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Trustee as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the Manager considers appropriate after consulting the auditors.

39.2.5 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund.

39.3 Annual and Half-yearly Reports

Annual reports of the Trust will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each interim half-year accounting period. Unitholders may request a copy of the report for the Trust which shall be available either by post or, if possible, electronically. All reports are available for inspection at the offices of the Authorised Fund Manager between 9.00 a.m. and 5.00 p.m. every Business Day.

Further details relating to liquidity management policy and any special arrangements in place for less liquid assets, risk profile and risk management systems will be included in the annual report.

39.4 Documents relating to the Trust

39.4.1 The following documents may be inspected inspection free of charge between 9.00 a.m. and 5.00 p.m. every Business Day at the offices of the Manager at 338 Euston Road, London, NW1 3BG:

39.4.1.1 the most recent annual and half-yearly reports of the Trust;

39.4.1.2 the Prospectus;

39.4.1.3 the Trust Deed (and any supplemental trust deed); and

39.4.1.4 the NURS KILs.

39.4.2 The Manager may make a charge at its discretion for copies of the Trust Deed, however, the reports, the Prospectus and the NURS KILs are available free of charge.

39.5 Fair treatment of investors

Procedures, arrangements and policies have been put in place by the Manager to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interest of the Funds and of the investors;
- executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
- ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds managed;
- preventing undue costs being charged to the Funds and investors;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- recognising and dealing with complaints fairly.

39.6 Preferential Treatment

From time to time the Manager may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the Manager will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the Trust and its investors. In particular, the Manager may typically exercise its discretion to waive the initial charge or investment minima for investment in a Class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers, and institutional investors. The Manager may also have agreements in place with such groups of investors which result in them paying a reduced annual management charge.

39.7 Electronic communication

The Manager has agreed with the Administrator that formal communication with Unitholders, including the distribution of all documents and related relevant Unitholder communications, shall be by electronic method only, to the extent it is able to do so. If it is not able to do so, the Administrator shall communicate with relevant Unitholders by post.

Unitholders who wish to receive hard copy correspondence should contact the Administrator who shall arrange for this.

39.8 Notices

Notices and documents will be sent to the Unitholder's registered address or registered email address.

39.9 Complaints

Complaints concerning the operation or marketing of the Trust or any Fund should be referred to the compliance officer of the Manager at 338 Euston Road, London, NW1 3BG, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

39.10 Compensation

Unitholders' investments in the Funds may be covered by the Financial Services Compensation Scheme. Unitholders may be entitled to compensation from this scheme if the Trust, Manager or other service provider cannot meet their obligations. This depends whether the claimant is eligible and the circumstances of the claim. Most types of investments are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, www.fscs.org.

39.11 Best execution

The Manager's best execution policy sets out the basis upon which it will effect transactions and place orders in relation to the Trust. The Manager will act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. It will take all sufficient steps to obtain, when executing decisions to deal on behalf of the relevant Fund, the best possible result for each Fund taking into account factors such as price and costs. Details of this best execution policy are available on the Manager's website at www.alpharealcapital.com.

39.12 Inducements

The Manager will not accept and retain any fees, commissions or monetary benefits, or accept any non-monetary benefits, where these are paid or provided by any third party or a person acting on behalf of that party. However, this does not apply to minor non-monetary benefits that are capable of enhancing the quality of the service provided to a Fund, and are of a scale and nature such that they could not be judged to impair the Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the relevant Fund.

In the event that the Manager receives any fees, commissions or monetary benefits from a third party in relation to any services provided to a Fund, the Manager will return these to the relevant Fund as soon as reasonably possible and inform Unitholders in the Fund about such fees, commissions and/or monetary benefits, as applicable.

Appendix A

Investment objective, policy and other details about the Funds and the Trust

Investment of the assets of each Fund must comply with the FCA Regulations and their own investment objectives and policies. Details of the investment objective and policy of each Fund are set out in this Appendix A:

Part 1A – Fund specific details for FIAFT

Part 1B – Fund specific details for FIAF

A detailed statement of the investment and borrowing restrictions applicable to each Fund is contained in Appendix B.

Lists of the eligible securities and derivatives markets on which the Funds may invest are contained in Appendix C.

39.13 PART 1: ARC TIME FREEHOLD INCOME AUTHORISED FEEDER TRUST

39.13.1 PART 1A: FUND SPECIFIC DETAILS FOR FIAFT

Fund specific details		
Fund type:	The Fund is a “feeder fund” and its sole purpose is to acquire and hold shares in ARC TIME Freehold Income Authorised Fund (FIAF)	
Launch Date:	25 April 2013	
Dealing Frequency:	In respect of each Unit Class, the Fund deals on the days set out in the share classes table below (a ‘Dealing Day’ for the Fund)	
Distribution frequency and dates:	Six monthly, usually within two months of the half yearly accounting period, being 30 September and 31 March.	
Cut off points		Class I to Class L
	Cut Off Point for Subscriptions	10am on the Business day 2 days prior to each relevant Dealing Day
	Cut Off Point for Redemptions	10am on the Business Day 5 days prior to each relevant Dealing Day
		Class U and Class V
	Cut Off Point for Subscriptions	10am on the Business day 2 days prior to each relevant Dealing Day
	Cut Off Point for Redemptions	Six months’ notice of redemption prior to the relevant Dealing Day is required. Once such notice is received by the Administrator, the redemption will be processed on the first Dealing Day being the 12 th of each month (or the next Business Day) after six months has expired.
Accounting date(s):	Final	31 March
	Interim	30 September

Unit Class details									
	Class	Share class in FIAF each class feeds into	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Minimum redemption	ISA-eligible investment	Dealing Day(s) in each calendar month
Non – commission paying (“RDR clean”) classes	Class I Accumulation (Net)	Class B Accumulation (Net)	GBP	£5,000	£1,000	£1,000	£1,000	No	12 th
	Class J Income (Net)	Class D Income (Net)	GBP	£5,000	£1,000	£1,000	£1,000	No	12 th
Non-UK Investors only	Class K Accumulation (Net)	Class F Accumulation (Net)	GBP	£5,000	£1,000	£1,000	£1,000	No	12 th
	Class L Income (Net)	Class H Income (Net)	GBP	£5,000	£1,000	£1,000	£1,000	No	12 th
Offshore institutional investors only	Class U Accumulation (Net)	Class S Accumulation (Net)	GBP	£5,000,000	£100,000	£500,000	£100,000	No	12 th
	Class V Income (Net)	Class T Income (Net)	GBP	£5,000,000	£100,000	£500,000	£100,000	No	12 th

Unit Class details (continued...)

Class	Initial fee	Redemption fee	Switching fee	Manager fee	Trustee fee	Investment management/ administrator fee	
		(taken from Capital)	(taken from Capital)				
Non – commission paying (“RDR clean”) classes	Class I Accumulation (Net)	1%	Up to 5%	Initial fee on unit class into which switch being made	Nil	Up to £12,000 per Fund per annum currently paid by the Manager	Nil
	Class J Income (Net)						
Non-UK Investors only	Class K Accumulation (Net)	3%	Up to 5%	Initial fee on share class into which switch being made	Nil	Up to £12,000 per Fund per annum currently paid by the Manager	Nil
	Class L Income (Net)						
Offshore institutional investors only	Class U Accumulation (Net)	7%	Up to 5%	Initial fee on share class into which switch being made	Nil	Up to £12,000 per Fund per annum currently paid by the Manager	Nil
	Class V Income (Net)						

ARC TIME FREEHOLD INCOME AUTHORISED FUND (“FI AF”)

Fund specific details	
Investment objective:	<p>It is intended that the Fund will be a Property Authorised Investment Fund at all times, and as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business.</p> <p>The aim of the Fund is to acquire freehold ground rents which offer a consistent income stream and capital growth prospects. There is no guarantee that a consistent income return will be achieved and your capital is at risk.</p> <p>A performance fee is payable out of the scheme property, where the annual total return of the Fund exceeds 8%.</p>
Investment policy:	<p>In accordance with the investment objective of the Fund, capital will be invested primarily through acquiring freehold ground rents. Such property will only be held directly by the Fund, unless via interim holding vehicles for the sole purpose of satisfying the Landlord and Tenant Act 1987 or to permit completion of an acquisition of property it is intended that no interim holding vehicles shall be retained by the Fund for a duration of more than 24 months.</p> <p>In addition, principally to protect the liquidity of the Fund, the Fund shall also invest and maintain an ongoing portfolio of cash and near cash instruments, together with holdings in other collective investment schemes (regulated and unregulated), which have substantially similar investment objectives to those of the Fund. The Fund may invest in the other sub-funds of the Company and any other associated scheme. The Fund may also invest in equities (listed or unlisted), money market instruments and debt securities. The Fund may also utilise derivatives for investment purposes or for efficient portfolio management.</p>
Benchmark:	<p><i>Target benchmark:</i> As noted in the Investment objective, the Fund utilises one target benchmark:</p> <p>(1) The Fund has a performance fee where the annual total return of the Fund exceeds 8%. This trigger for payment of the fee was chosen as it was deemed to represent exceptional performance of the Fund.</p> <p><i>Constraining benchmark:</i> The Fund does not have any constraining benchmarks.</p> <p><i>Comparator benchmark:</i> The Fund utilises the following comparator benchmark:</p> <p>(1) UK Retail Prices Index (“RPI”): the Fund’s performance may be compared to UK inflation, as represented by RPI. The Fund’s assets consist of primarily residential ground rents, and these asset rent reviews, impacting the income payable to the Fund by tenants, are frequently linked to UK inflation. Accordingly these assets may experience lower levels of income growth in the event of lower inflation. Further as the profile of the assets are over-collateralised and their income profile is long dated, they are frequently assessed as an alternative asset to traditional lower risk assets, such as corporate and government bonds, which also utilise inflation as a key relative measurement basis for relative performance and assist investors in their investment selections.</p> <p>No other benchmarks are utilised by the ACD or the Fund.</p>
PAIF Status:	<p>The Fund is managed so that it is a PAIF and at all times satisfies the PAIF conditions. No Body Corporate may seek to obtain or intentionally maintain a holding of 10% or more of the Net Asset Value of the Fund. See Sections 14.6 and 14.7.</p>
Feeder Fund:	<p>The Feeder Fund for this Fund is ARC TIME Freehold Income Authorised Feeder Trust.</p>
Launch Date:	<p>3 April 2013. Prior to 3 April 2013 FIAF was constituted as the Freehold Income Trust, established in April 1993, which converted via a scheme of arrangement to FIAF on 3 April 2013.</p>
Dealing Frequency:	<p>In respect of each Share Class, the Fund deals on the days set out in the Share Classes table below (a ‘Dealing Day’ for the Fund).</p>

Distribution frequency and dates:	Six monthly, usually within two months of the half yearly accounting period, being 30 September and 31 March.
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Cut off points:
Cut Off Point for Subscriptions
Class A to Class H: 10am on the Business Day 2 days prior to each Dealing Day being the 12th of each month (or the next Business Day)
Class S and Class T: 10am on the Business Day 2 days prior to each Dealing Day being the 12th of each month (or the next Business Day)
Class ISA : 10am on the Business Day 2 days prior to a relevant Dealing Day being the 12th and 26th of each month (or the next Business Day)

Cut Off Point for Redemptions
Class A to Class H: 10am on the Business Day 5 days prior to each Dealing Day being the 12th of each month (or the next Business Day).
Class S and Class T: Six months' notice of redemption prior to the relevant Dealing Day is required. Once such notice is received by the Administrator, the redemption will be processed on the first Dealing Day being the 12th of each month (or the next Business Day) after six months has expired.
Class ISA: 10am on the Business Day 5 days prior to a relevant Dealing Day being the 12th and 26th of each month (or the next Business Day)

Accounting date(s):	Final	31 March		
	Interim	30 September		
Investment Manager:	TIME Investments (the trading name of Alpha Real Property Investment Advisers LLP)			
Property Manager:	Freehold Managers PLC, Butlers Wharf Building, 36 Shad Thames, London SE1 2YE			
Investor Restrictions:	<p>All applications for subscription are accepted or otherwise at the sole discretion of the ACD, in accordance with clause 14 of the Prospectus.</p> <p>Class S and Class T Only eligible offshore (non-UK) professional or institutional investors are permitted or otherwise at the sole discretion of the ACD.</p> <p>Class ISA Only available for investors investing via an ISA manager – available for both ISAs and Junior ISAs.</p>			

Additional Information

Profile of a typical investor:	<p>The Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives such as that above. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.</p> <p>The Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting the investment management strategy and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching or conversion of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the ACD may consider an investor's trading history in the Funds or other funds managed by the ACD or the Administrator and accounts under common ownership or control.</p>
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<p>Borrowing Policy:</p>	<p>The Fund adopts a policy of active management to take advantage of investment opportunities whenever they arise. To ensure that capital is available to expand the size of the property portfolio as opportunities occur, and to provide funds to meet redemptions, the Instrument of Incorporation allows the Fund to borrow up to a maximum level such that, at any time, the Fund shall not borrow more than 10% of the NAV of the Fund.</p> <p>Where borrowings are utilised, they are likely to be drawn down against specific freehold properties, endeavouring, as far as possible, that the ground rent received from the investment is sufficient to cover the interest on the funds drawn down to acquire it. The interest paid by the Fund to third party lenders should be an allowable deduction from income for income tax purposes providing that the borrowing has been incurred to purchase freehold ground rents and the terms of the borrowings do not require additional guarantees to be given by other parties. The Fund may fix the rate of interest payable at the time that any funds are drawn down, using a derivative arrangement as described above. The existing borrowing facility is an unhedged and revolving facility, with a floating charge against all freehold properties of the Fund.</p>
<p>Background:</p>	<p>FIAF commenced operations as “The Freehold Income Trust” (as an unauthorised unit trust) in April 1993 and typically invests in freehold residential ground rents that provide a high degree of income stability with asset backing. Ground rents have both the advantage of producing a consistent level of income plus also the potential for capital growth.</p>
<p>Property Manager Fees:</p>	<p>The Investment Manager has agreed to appoint the Property Manager to provide property management services to FIAF in an agreement dated 25 May 2016 (the “Agreement”), superseding all prior arrangements.</p> <p>Under the terms of the Agreement, the property asset management fees payable to the Property Manager are up to 0.345% per annum of Net Asset Value (for Classes A /B/C/D/ S/T and ISA Classes) and up to 0.42% per annum of Net Asset Value (for Class E to Class H), calculated monthly and paid quarterly in arrears at the end of each calendar quarter, for its work in managing and administering the Fund’s residential property assets.</p> <p>Additionally, the Agreement allows for the Property Manager to receive a fee of up to 1% of the purchase price of each property interest acquired, in consideration of its work in selecting and negotiating purchases, and a rental collection fee of up to 10% of the rental income received to defray the cost of rent collection for residential property assets. The Property Manager is also entitled to an incentive fee of 10% of any increase in value over book cost achieved on a sale or increase in value of an asset following the renegotiation of a lease or other arrangement affecting immovable property but, in the case of a sale, less any lease negotiation fees paid on that property (“book cost” is the total capital cost of an asset, including all capital costs and expenses related to that asset at the date of the original acquisition of that asset plus any capital expenditure). The Property Manager may further earn 15% of any insurance commission received relating to Fund’s property portfolio, or such higher amount as agreed with the Investment Manager, from time to time, subject to an absolute reduction in from rental collection fees and to the extent there is further deductions to be made, from property asset management fees, on a quarterly basis.</p> <p>The Property Manager has also been appointed to provide landlord services to tenants under the terms of a separate agreement and may retain such fees arising from these direct tenant services.</p> <p>Should the Agreement be terminated for other than “Cause” (as set out in the Agreement), a compensation payment shall be due equivalent to the payment of 12 months’ property asset management fees and rental collection fees plus the incentive fees as would be payable upon realisation of the whole of the immovable property assets of FIAF.</p>

**Investment
Manager/Administrator/
Transfer Agency:**

The Investment Manager has the authority to make investment decisions on behalf of the Fund and the ACD. The Investment Manager is further responsible for the promotion and marketing of the Fund, transfer agency services, fund accounting and fund administration. In respect of these services the Investment Manager receives fees as shown in the below table below. In addition, should the Investment Manager enter into, on behalf of the Fund, an investment into a non-real property, it reserves the right to charge an initial transaction acquisition fee of up to 1% of the asset value to reflect the sourcing and execution of the investment. The Investment Manager may also enter into participation and/or performance agreements with regards to an investment whereby the Investment Manager and the Fund share in the profit arrangements from a specific investment. Such terms shall be agreed on a case by case basis, if any, and be approved by the ACD.

From these fees shown in the table below, the Investment Manager may pay trail commission to authorised financial advisers at a rate of 0.25% per annum on the Net Asset Value of Class E Gross Accumulation Shares, Class F Net Accumulation, Class G Gross Income and Class H Net Income Shares (these being Shares that were previous units in The Freehold Income Trust and that have not been redeemed since 1 May 2006), Class S Accumulation (Net) and Class T Income (Net). The Investment Manager, at its absolute discretion, may pay part or all of the trail commission to an appointed distribution agent.

Share Class details

	Class	Currency	Minimum initial investment	Minimum subsequent investment	Minimum holding investment	Minimum redemption	Other investment restrictions	ISA-eligible investment	Dealing Day(s) in each calendar month (or next business day)
Non – commission paying (“RDR clean”) classes	Class A Accumulation (Gross)	GBP	£5,000	£1,000	£1,000	£1,000	Tax exempt investors only*	No	12 th
	Class B Accumulation (Net)	GBP	£5,000	£1,000	£1,000	£1,000		No	12 th
	Class C Income (Gross)	GBP	£5,000	£1,000	£1,000	£1,000	Tax exempt investors only*	No	12 th
	Class D Income (Net)	GBP	£5,000	£1,000	£1,000	£1,000		No	12 th
Legacy commission-paying advised investors	Class E Accumulation (Gross)	GBP	£5,000	£1,000	£1,000	£1,000	Tax exempt investors only*	No	12 th
	Class F Accumulation (Net)	GBP	£5,000	£1,000	£1,000	£1,000		No	12 th
	Class G Income (Gross)	GBP	£5,000	£1,000	£1,000	£1,000	Tax exempt investors only*	No	12 th
	Class H Income (Net)	GBP	£5,000	£1,000	£1,000	£1,000		No	12 th
Offshore Institutional classes	Class S Accumulation (Net)	GBP	£5,000,000	£100,000	£500,000	£100,000		No	12 th
	Class T Income (Net)	GBP	£5,000,000	£100,000	£500,000	£100,000		No	12 th

ISA Investors	Class ISA Income (Gross)	GBP	£1,000	£1,000	£1,000	£1,000	Eligible UK ISA investors only†	Yes	12 th , 26 th
	Class ISA Accumulation (Gross)	GBP	£1,000	£1,000	£1,000	£1,000	Eligible UK ISA investors only†	Yes	12 th , 26 th

* Must complete the relevant section of the application form and indemnify the ACD

† Please see ISA application form for further information
Please see other transactional fees payable to the Property Manager as set elsewhere in Appendix A

Share Class details (continued...)

Class	Initial fee	ACD fee	Depository fee	Investment management fee/Administration fee	Property management fee	Transfer agency fees	
		Taken from Capital***	Taken from Capital***	Taken from Capital***	Taken from Capital***	Taken from Capital***	
Non – commission paying (“RDR clean”) classes	Class A Accumulation (Gross)	1%	0.1% of NAV of the Fund	0.15% of NAV up to £150 million subject to a minimum fee of £100,000 plus 0.1% of NAV on NAV of the Fund in excess of £150 million plus custodian fees subject to minimum £25,000 per annum per legal entity and otherwise as set out in clause 38.8	0.763% of NAV (see section 6 for payment terms)	0.345% of NAV	0.075% per annum on the Net Asset Value of the Fund, subject to a minimum fee of £90,000
	Class B Accumulation (Net)						
	Class C Income (Gross)						
	Class D Income (Net)						
Legacy commission-paying advised investors	Class E Accumulation (Gross)	3%			0.938% of NAV (see section 6 for payment terms)	0.42% of NAV	
	Class F Accumulation (Net)						
	Class G Income (Gross)						

	Class H Income (Net)					
Offshore Institutional classes	Class S Accumulation (Net)	7%			1.013% of NAV (see section 6 for payment terms)	0.345% of NAV of the Fund
	Class T Income (Net)					
ISA Investors	Class ISA Income (Gross)	1%			0.763% of NAV (see section 6 for payment terms)	0.345% of NAV of the Fund
	Class ISA Accumulation (Gross)					

*** All of the fees and other expenses payable out of Scheme Property will be charged against capital instead of against income. This treatment of fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund but may constrain capital growth

Appendix B - Investment and borrowing powers

1. General

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund, but subject to the limits set out in its investment policy set out in Appendix A, this Prospectus and Chapter 5 of the COLL Sourcebook (“COLL”) as it applies to non-UCITS retail schemes.

1.1 Prudent spread of risk

The Funds are “feeder funds” and are permitted to invest solely in the relevant sub-funds of the Company pursuant to COLL 5.6.7. The Company is managed with the aim of providing its investment objective and policy which includes a prudent spread of risk.

2. Investment in collective investment schemes

2.1 All of the value of the Scheme Property of each Fund will be invested in shares in the relevant sub-fund of the Company (for this paragraph, “the Second Scheme”) provided that the Second Scheme satisfies all of the following conditions.

2.1.1 The Second Scheme must:

2.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

2.1.1.2 be authorised as a non-UCITS retail scheme; or

2.1.1.3 be recognised under the provisions of s.264, s.270 or s.272 of the Financial Services and Markets Act 2000; or

2.1.1.4 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

2.1.1.5 be a scheme not falling within paragraphs 2.1.1.1 to 2.1.1.4 and in respect of which no more than 10% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.

2.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

2.1.3 The Second Scheme is prohibited from having more than 10% in value of the scheme property consisting of units or shares in collective investment schemes.

2.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

2.1.5 As the Second Scheme is an umbrella, the provisions in paragraphs 2.1 to 2.2 apply to each sub-fund as if it were a separate scheme.

2.2 The Funds may, subject to the limit set out above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

3. **Cash**

3.1 Cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

3.1.1 the pursuit of the Fund's investment objective; or

3.1.2 the redemption of Units; or

3.1.3 efficient management of the Funds in accordance with their investment objectives; or

3.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Funds.

4. **General**

4.1 It is envisaged that each Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of Units, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objective of a Fund.

4.2 Where a Fund invests in or disposes of shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Fund by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

4.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

5. **General power to borrow**

5.1 The Trustee may, on the instructions of the Manager, and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property.

5.2 The Manager must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Trust.

6. **Restrictions on lending of money**

6.1 None of the money in the Scheme Property may be lent and, for the purposes of this paragraph, money is lent by the Trustee if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

7. **Restrictions on lending of property other than money**

7.1 Scheme Property other than money must not be lent by way of deposit or otherwise.

7.2 Scheme Property must not be mortgaged.

8. **Guarantees and indemnities**

- 8.1 The Trustee may not provide a guarantee or indemnity in respect of the obligation of any person, save as specified in this Prospectus.
- 8.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

9. **Leverage**

- 9.1 'Leverage' when used in this prospectus refers to leverage from cash borrowing subject to the restrictions set out in paragraph 5 ("General power to borrow") of this Appendix.
- 9.2 Leverage is a way for the relevant Fund to increase its exposure through borrowing of cash or securities and/or the use of financial derivative instruments. The Fund is permitted to borrow within the parameters of the COLL Sourcebook and may also use derivatives for Efficient Portfolio Management purposes.
- 9.3 Leverage is expressed as a ratio ('leverage ratio') between the exposure of a Fund and its Net Asset Value.
- 9.4 The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of each Fund, the gross method and the commitment method as summarised as follows.

'Gross leverage ratio' The exposure calculated under the gross methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the relevant Fund in accordance with the conversion methodologies for gross exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable.

'Commitment leverage ratio' The exposure calculated with the commitment methodology consists of (i) the sum of the absolute values of all positions, (ii) the sum of the equivalent positions in the underlying assets of all financial derivative instruments entered into by the relevant Fund in accordance with the conversion methodologies for commitment exposure calculation, (iii) the exposure resulting from the reinvestment of cash borrowings where applicable and (iv) the exposure resulting from the reinvestment of collateral in relation to efficient portfolio management transactions where applicable. Under this method, netting and hedging arrangements can be taken into consideration under certain conditions.

- 9.5 The two ratios resulting from applying the gross or commitment methodology for calculating the exposure of the relevant Fund supplement each other and provide a distinct representation of leverage.
- 9.6 Gross leverage is a conservative way of representing leverage as it does not:
 - 9.6.1 make a distinction between financial derivative instruments that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.
 - 9.6.2 allow the netting of derivative positions. As a result, derivatives roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do not increase or only cause a moderate increase of the overall risk of the relevant Fund.
 - 9.6.3 As a result, a Fund that exhibits a high level of gross leverage is not necessarily riskier than a Fund that exhibits a low level of gross leverage.

- 9.7 Commitment leverage is a more accurate representation of the true leverage of the relevant Fund as it allows for hedging and netting arrangements under certain conditions.
- 9.8 It is important to note that whilst the relevant Fund records leverage under both the methods described above, there is a strong focus on the borrowing of the relevant Fund directly or within investment vehicles in which it invests.
- 9.9 Circumstances in which the Fund may use leverage and types and sources of leverage permitted
- 9.10 As stated above, the Fund is permitted to borrow and it may also use financial derivative instruments to generate additional exposure (although it has no current intention of using derivatives for this purpose), in each case leverage.
- 9.11 Maximum level of leverage (for all Funds):
- | | |
|-----------------------------|-------|
| 'Gross leverage ratio' | 1:1.1 |
| 'Commitment leverage ratio' | 1:1.1 |

Appendix C - Eligible securities markets and eligible derivatives markets

As the Funds invest solely in the shares of the Company, they do not invest directly in any securities or derivative markets.

Appendix D - Past performance

ARC TIME Freehold Income Authorised Feeder Trust

The past performance of FIAF (the Fund's master fund) is as follows:

<u>Year End</u>	<u>Price (£)</u> <u>Accumulation NAV per</u> <u>unit/share</u>	<u>Total</u> <u>Return</u>	<u>Performance Fee</u> <u>target</u> <u>benchmark</u>	<u>Performance</u> <u>relative to</u> <u>Performance Fee</u> <u>benchmark</u>
31/03/2002**	2.0010			
31/03/2003**	2.2068	10.28%	8.00%	+2.28%
31/03/2004**	2.3809	7.89%	8.00%	-0.11%
31/03/2005**	2.5211	5.89%	8.00%	-2.11%
31/03/2006**	2.7218	7.96%	8.00%	-0.04%
31/03/2007**	2.9281	7.58%	8.00%	-0.42%
31/03/2008**	3.1573	7.83%	8.00%	-0.17%
31/03/2009**	3.3364	5.67%	8.00%	-2.33%
31/03/2010**	3.5395	6.09%	8.00%	-1.91%
31/03/2011**	3.7340	5.50%	8.00%	-2.50%
31/03/2012**	3.9589	6.02%	8.00%	-1.98%
02/04/2013**	4.2637	7.70%	8.00%	-0.30%
31/03/2014*	4.5596	6.94%	8.00%	-1.06%
31/03/2015	4.9991	9.64%	8.00%	+1.64%
31/03/2016	5.4886	9.79%	8.00%	+1.79%
31/03/2017	6.0206	9.69%	8.00%	+1.69%
31/03/2018	6.5591	8.94%	8.00%	+0.94%
31/03/2019	7.1185	8.53%	8.00%	+0.53%
31/03/2020	7.4911	5.23%	8.00%	-2.77%
31/03/2021	7.8194	4.38%	8.00%	-3.62%
31/03/2022	8.3267	6.49%	8.00%	-1.51%

Price information based on Class A Accumulation (Gross).

*Please note that the investment objective and policy changed on 1 January 2014 and the past performance noted above reflects the previous investment objective and policy.

**The data is representative for Class A Gross Accumulation Shares prior to 2 April 2013, being "Accumulation Units" for "The Freehold Income Trust", the predecessor fund.

Source: Alpha Real Capital LLP

Past performance is not a guide to future performance.

Appendix E - Directory

The Trust

ARC TIME:Feeder Trusts
C/o Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Authorised Fund Manager

Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Investment Manager, Administrator and Transfer Agent

Alpha Real Property Investment Advisers LLP, trading as TIME Investments
338 Euston Road
London NW1 3BG

Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Auditors

Mazars LLP
The Pinnacle, 160 Midsummer Boulevard,
Milton Keynes, MK9 1FF