

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Commercial Long Income Feeder Trust, a sub-fund of ARC TIME:Trusts II

Class Q Net Accumulation

ISIN GB00BJJPVD86

SEDOL BJJPVD8

Class R Net Income

ISIN GB00BJJPVFO1

SEDOL BJJPVFO

Commercial Long Income Feeder Trust ('the Trust') is managed by Alpha Real Capital LLP as Authorised Fund Manager ('AFM').

Objective and Investment Policy

The Trust is the feeder fund to the Commercial Long Income PAIF (the "Master Fund"), a property authorised investment fund (PAIF).

The objective of the Master Fund is to provide a secure and stable investment return of income with some capital growth, primarily through acquiring commercial freehold ground rents and commercial freehold property which benefit from long leases. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects.

The Master Fund may also invest in collective investment schemes, cash and similar cash-like investments, as well as money market instruments and equities (whether or not listed on a stock exchange).

Derivatives may be used in the Master Fund for investment purposes or efficient portfolio management.

The Trust's Objective and Investment Policy

The objective of the Trust is to provide income and capital growth over the longer term in accordance with the Master Fund.

All or substantially all of the Trust will be invested in the shares of the Master Fund (a sub-fund of ARC TIME:Funds II) and any left over will be held as cash for liquidity purposes.

Other information

We carry out investors' requests to buy, sell, switch, convert or exchange units at 10am on any business day.

If we receive a request to buy units after 10am on any business day or to sell units after 10am on any business day, we will deal with it on the next business day.

If you hold income units, income from investments in the Trust is paid out to you quarterly, usually within two months of the quarterly interim accounting dates, being 30 June, 30 September, 31 December and 31 March.

If you hold accumulation units, income from investments in the Trust will be rolled up into the value of your units.

Recommendation: the Trust may not be appropriate for investors who plan to withdraw their money over a short period.

Terms used

"collective investment schemes"	schemes where investors' money is pooled to buy investments
"derivatives"	contracts whose value is linked to the future price movements of an asset
"commercial freehold ground rents"	benefit from long dated (typically over 60 years) leases. The rents are paid by a tenant to a freeholder for the use of a property asset for the agreed term.
"commercial freehold property which benefit from long leases"	freehold property typically let to commercial tenants at market rent for periods of 20 years to 35 years
"money market instruments"	a type of investment where cash can be deposited for short periods

Risk and reward profile

The following risks apply to investments in The Trust:

- The value of units can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- At times it may be difficult for the Master Fund to make investments/sell assets to meet investors' requests to buy/sell units. Where this occurs the Trust may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
- The majority of the Master Fund's investments are commercial freehold ground rents and commercial freehold property which benefit from long leases. Valuations are a matter of an independent valuer's opinion. There is no certainty that the valuation opinions will reflect the sale price of the property and any differences could affect the value of your investment in the Trust.
- By the nature of direct 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 Fund Manager will pursue a cautious liquidity policy, the Trust is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.
- Dealing in the Master Fund as well as the Trust could be suspended for a period which means you may not be able to buy or sell units for several months or longer.

For full details of the the Trust's risks please see Section 28 of the prospectus of ARC TIME:Trusts II, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BC.

Charges

The charges you pay are used to pay the costs of running The Trust. However, all charges for the The Trust are generally paid by the authorised trust manager to ensure parity of pricing to the Master Fund. Any charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

	Class Q Net Acc	Class R Net Inc
Entry charge	7%	7%
Exit charge	5% for redemptions above £250,000. Otherwise 0%.	

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Trust over a year

Ongoing Charge	1.09%	1.09%
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The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find out actual entry and exit charges from your financial adviser, distributor or by contacting the AFM.

The ongoing charges figure represents the combined costs of the Trust's predecessor, Commercial Freehold Feeder Trust, and the Master Fund's predecessor, Commercial Freehold Fund's expenses for the year ending 31 December 2018 for each unit class and this figure may vary from year to year.

The annual report for each financial year will include details of the charges made.

The figure for ongoing charges may not include all professional fees and generally excludes portfolio transaction costs and rental collection charges. However, such costs may be included where the Trust pays them to one of its service providers, or to the Master Fund as an entry/exit charge for buying/selling shares. The ongoing charge figure is an estimate only, based on fees that can be reliably estimated. Property related expenses are excluded from the ongoing charge.

For more information about charges please see Section 33 of the prospectus of ARC TIME:Trusts II, which is available from the Authorised Fund Manager at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG or online at time-investments.com/cli and alpharealcapital.com.

Past performance

The Commercial Long Income Feeder Trust was launched on 13 July 2018. Investment in the unit classes were made on 1 April 2019.

Class Q Net Accumulation units and Class R Net Income units have insufficient data to be able to give a reliable indication of past performance.

Practical information

Trustee

The Trust's Trustee is NatWest Trustee and Depositary Services Limited.

Documents

Copies of the prospectus and the latest annual and half-yearly reports for the Trust and the Master Fund are available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG, during normal business hours. Please call client services on 0845 600 1213 for further information.

The report and accounts can be obtained from our website at time-investments.com/cli and alpharealcapital.com. These documents are available in English and free of charge.

Prices of shares and further information

The last published prices of units in the Trust are available at time-investments.com/cli.

The Trust is a sub-trust of ARC TIME:Trusts II. There may be other sub-trusts in ARC TIME:Trusts II from time to time and you will be able to switch between them. An entry charge may apply. Details on switching are provided in the Trust's prospectus in Section 15.

The assets of the Trust belong exclusively to it and will not be available to meet the liabilities of any other sub-trust of ARC TIME:Trusts II that may launch after the date of this document.

Tax

UK tax legislation may have an impact on your personal tax position. Please note the Trust has elected for shares in the Master Fund that are subject to withholding tax.

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