

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.

Freehold Income Authorised Feeder Trust, a sub-trust of ARC TIME:Feeder Trusts

Class U Net Accumulation

ISIN GB00BZ1N5Q34
SEDOL BZ1N5Q3

Class V Net Income

ISIN GB00BZ1N5R41
SEDOL BZ1N5R4

Freehold Income Authorised Feeder Trust ("FIAFT") is managed by Alpha Real Capital LLP as Authorised Fund Manager ("AFM").

Objective and Investment Policy

FIAFT is the feeder fund to the Freehold Income Authorised Fund (the "Master Fund"), a property authorised investment fund (PAIF).

The objective of the Master Fund is to acquire freehold ground rents which offer a consistent income stream and capital growth prospects. The current aim is to achieve a total return for the Master Fund in excess of 5% per annum after deduction of the costs, charges and expenses to operate the Master Fund.

There is no guarantee that the Master Fund will achieve its investment target in each or any year and you may get back less than you first invested.

The primary investment of the Master Fund will be freehold ground rents from properties in the UK. The Master Fund generally acquires residential freehold interests in property which are subject to leases between 99-999 years.

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.

FIAFT's Objective and Investment Policy

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

All or substantially all of FIAFT will be invested in the shares of the Master Fund (a sub-fund of ARC TIME:Funds) 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 midday on dealing days, which are the 12th day of each month (or the next business day);

If we receive a request to buy units after 10am on the business day 2 days prior to each dealing day, we will deal with it on the next dealing day; for redemptions six months' notice is required and the units shall be sold at the next dealing day following that periods expiry;

If you hold income units, income from investments in FIAFT is paid out to you twice a year, in May and November;

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

The AFM may impose a dilution levy on the subscription of units and may impose a redemption charge on redemptions above £250,000.

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

Terms used

"freehold ground rent"	a type of rental income which arises through ownership of freehold property
"collective investment schemes"	schemes where investors' money is pooled to buy investments
"money market instruments"	a type of investment where cash can be deposited for short periods
"derivatives"	contracts whose value is linked to the future price movements of an asset

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 FIAFT may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units.
- 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 Fund Manager will pursue a cautious liquidity policy, FIAFT is intended for investors who can accept the risks associated with making potentially illiquid investments in real property.

- The majority of the Master Fund's investments are freehold ground rents. 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 FIAFT.
- Redemption requests require six months' notice before dealing.
- Dealing in the Master Fund as well as FIAFT could be suspended for a period which means you may not be able to buy or sell units for several months or longer.

Charges

The charges you pay are used to pay the costs of running FIAFT. However, all charges for the FIAFT 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 U Net Acc	Class V 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 FIAFT over a year

Ongoing Charge	1.95%	1.95%
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Charges taken from FIAFT under certain specific conditions

Performance Fee	None	
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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 FIAFT and the Master Fund and is based on the expenses for the year ending 31 December 2018. 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 FIAFT pays them to one of its service providers, or to the Master Fund as an entry/exit charge for buying/selling shares.

For more information about charges, please see Section 33 of the prospectus of ARC TIME:Feeder Trusts, which is available from the Authorised Fund Manager at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG.

Past performance

Currently there are no shares issued in Class U Net Accumulation and Class V Net Income, therefore there is insufficient data to be able to give a reliable indication of past performance.

Past performance is not a reliable indicator of future results.

Practical information

Trustee

FIAFT's Trustee is NatWest Trustee and Depositary Services Limited.

Documents

Copies of the prospectus and the latest annual and half-yearly reports for FIAFT and 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 0345 600 1213 for further information.

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

Prices of units and further information

The last published prices of units in FIAFT are available at time-investments.com/freehold.

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

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

Tax

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

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