

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.

ARC TIME Property Long Income & Growth Feeder Trust, a sub-fund of ARC TIME:Trusts II

Class K Net Accumulation

ISIN GB00BN7DJN85

SEDOL BN7DJN8

Class L Net Income

ISIN GB00BN7DJC70

SEDOL BN7DJC7

ARC TIME Property Long Income & Growth 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 ARC TIME Property Long Income & Growth PAIF (the "Master Fund"), a property authorised investment fund.

It is intended that the Master 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. The aim of the Master Fund is to offer Shareholders an income return with some capital growth.

Unitholders capital is at risk and there is no guarantee that the objective will be achieved on an annual basis or over any other period of time.

It is intended for around 70% of the portfolio of the Master Fund to be invested in direct UK freehold property (which benefit from long leases) and listed UK REITs.

The Master Fund may also invest in other real asset backed listed UK equities, non-UK securities listed on eligible securities markets, collective investment schemes up to a limit of 15% of the value of this Fund, cash and similar cash-like investments as well as money market instruments and investment grade corporate debt securities.

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.

Income from Class K Net Accumulation units in the Trust will be rolled up into the value of your units.

Income from Class L Net Income units in the Trust is paid out to you quarterly, usually within one month of the quarterly interim accounting dates, being 30 June, 30 September, 31 December and 31 March.

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

Terms used

"freehold property which benefit from long leases"

freehold property typically let to commercial tenants at market rent for periods of over 15 years

"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

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.
- The Master Fund is expected to invest in property. The UK legal process for selling commercial freehold property which benefit from long leases takes a considerable length of time. Therefore at times it may be difficult to make investments/sell assets to meet investors' requests to buy/sell units in the Trust over short time periods.
- 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

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, this Trust is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.

- Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends, profits, economic growth, exchange rates, interest rates and inflation.
- 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 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 or can be downloaded online from: time-investments.com/plig and alpharealcapital.com.

Charges

The charges you pay are used to pay the costs of running the Trust. However, all charges for 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 K Net Accumulation	Class L Net Income
Entry charge	0%	0%
Exit charge	5%	5%

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	1.36%	1.36%

The entry and exit charges shown are maximum figures, as applicable. In some cases you may 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 is based on an estimate as the Trust and the Master Fund is new 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 another fund as an entry/exit charge for buying/selling units. 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 timeinvestments.com/plig and alpharealcapital.com.

Past performance

As the Fund is a new fund there is no 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 Maser 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 will be able to be obtained from our website at time-investments.com/plig 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 the Trust are available at time-investments.com/plig.

The Trust is sub-fund of ARC TIME:Trusts II. There may be other sub-funds 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-fund of ARC TIME:Trusts II including those that may launch after the date of this document.

Tax

UK tax legislation may have an impact on your tax position.

Please note the Trust has elected for shares in the Master Fund that are subject to withholding tax.

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