

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 Social Long Income PAIF, a sub-fund of ARC TIME:Funds II

Class C Gross Income

ISIN GB00BJK12C11

SEDOL BJK12C1

Class D Net Income

ISIN GB00BJK12D28

SEDOL BJK12D2

ARC TIME Social Long Income PAIF (the "Fund") is managed by Alpha Real Capital LLP as Authorised Corporate Director ("ACD").

Objective and Investment Policy

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. The aim of the Fund is to offer Shareholders a consistent income stream with some capital growth prospects through acquiring social infrastructure assets.

Shareholders 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.

The Fund may also invest in:

- collective investment schemes up to a limit of 10% of the value of this Fund;
- cash and similar cash-like investments, as well as money market instruments;
- debt securities; and
- equities (whether or not listed on a stock exchange)

The Fund may use derivatives for efficient portfolio management.

Other information

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

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

Income from investments in Class C Gross Income or Class D Net Income shares in the Fund is paid out to you quarterly, usually within three months of the quarterly interim accounting dates, being 30 June, 30 September, 31 December and 31 March.

The Fund may pay tax on purchases of property and associated property transaction costs in addition to the charges set out in the charges section on the next page.

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

Terms used

"social infrastructure"	freehold or long-term leasehold property assets or other infrastructure assets which are typically let on long-term leases (with initial leasehold terms in excess of 15 years), to providers of social services
"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 Fund:

- The value of shares can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- The UK legal process for selling social infrastructure assets may take a considerable length of time. Therefore at times it may be difficult to make investments/sell assets to meet investors' requests to buy/sell shares in the Fund 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 ACD will pursue a cautious liquidity policy, this Fund is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.

- The majority of the Fund's investments shall be social infrastructure assets. Valuations are a matter of an independent valuer's opinion. There is no certainty that these opinions will reflect the sale price of the property and any differences could affect the value of your investment in the Fund.
- Dealing in the Fund could be suspended for a period which means you may not be able to buy or sell shares for several months or longer.

For full details of risks please see the Fund's prospectus, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG or can be downloaded online from time-investments.com/document-library and alpharealcapital.com.

Charges

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
	Class C Gross Inc	Class D Net Inc
Entry charge	0%	0%
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 Fund over a year		
Ongoing Charge	1.51%	1.51%

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 ACD.

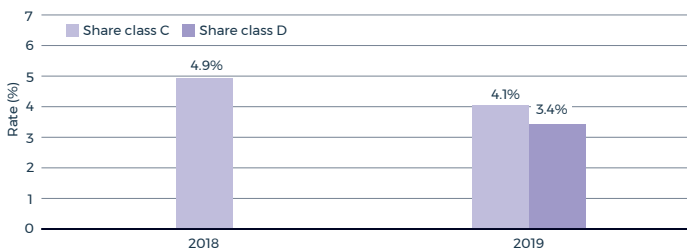
The ongoing charges figure is based on the Fund's predecessor fund, Social Freehold Fund's expenses for the year ended 31 March 2019 and for the current fund to 31 December 2019 for each share class and this figure may vary from year to year.

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 Fund pays them to one of its service providers, or to another fund as an entry/exit charge for buying/selling units. 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 38 of the Fund's prospectus, which is available from the ACD at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG or online at time-investments.com/slip and alpharealcapital.com.

Past performance



The Fund was authorised by the Financial Conduct Authority on 13 July 2018 and launched on 1 April 2019 following the approval by shareholders of the exchange offer to accept shares in the fund in exchange for shares held in the predecessor fund Social Freehold Fund.

The chart shows the past performance for the last two years of Class C Gross Income and the last year of Class D Net Income based on the performance of the equivalent share classes of the Social Freehold Fund and takes into account all charges except entry and exit charges.

The chart shows total return performance on a calendar year basis.

Class D Net Income shares had insufficient data to be able to give a reliable indication of performance in 2018.

The performance prior to 1 April 2019 in the chart is that of the predecessor fund Social Freehold Fund.

Past performance is calculated in pounds sterling. Past performance is not a reliable indicator of future performance.

Practical information

Depository

The Fund's depository is NatWest Trustee and Depository Services Limited.

Documents

Copies of the Fund's prospectus and the latest annual and half-yearly reports for the 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/slip and alpharealcapital.com. These documents are available in English and free of charge.

Prices of shares and further information:

The latest published prices of shares in the Fund are available at time-investments.com/slip.

The Fund is sub-fund of ARC TIME:Funds II. There may be other sub-funds in ARC TIME:Funds 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 Fund's prospectus in Section 18.

The assets of the Fund belong exclusively to it and will not be available to meet the liabilities of any other sub-fund of ARC TIME:Funds 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 Fund is tax-elected as a Property Authorised Investment Fund.

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