

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 UK Infrastructure Income Fund, a sub-fund of ARC TIME:Funds

Class Accumulation

ISIN GB00BZ17GL78
SEDOL BZ17GL7

Class Income

ISIN GB00BZ17GM85
SEDOL BZ17GM8

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

Objective and Investment Policy

The aim of the Fund is to achieve a consistent income return with some capital growth.

There is no guarantee that a consistent income return will be achieved and your capital is at risk.

The Fund's investment policy is to invest in defensive, asset-backed securities exposed to the UK infrastructure, renewable energy and real estate sectors.

In accordance with this, the Fund will hold a diversified portfolio of income paying securities of investment companies, Sterling denominated, and these are the shares of UK listed infrastructure, renewable energy, specialist financing companies and real estate investment trusts (REITs). Exposure to these securities may additionally be achieved indirectly through investing in collective investment schemes (which can include open-ended investment companies, SICAVs and exchange traded funds) which themselves invest in shares and corporate bonds of these companies.

The Fund will not invest more than 10% of the Net Asset Value in collective investment schemes.

The Fund may also invest in other types of transferable securities including non-UK listed companies of similar types, equities, bonds, secured notes, cash, near cash, deposits and money market instruments.

The Fund may also utilise derivatives for efficient portfolio management.

The Fund utilises the following comparator benchmarks:

(1) IA Specialist Sector Index: The Fund is a constituent of this index and seeks to assess its performance against the index. The index was selected as it is for funds that have an investment universe that is not accommodated by the mainstream sectors.

(2) Income yield (%): Investors should assess performance by comparing the annual yield of the Fund against an income yield of 4% per annum. This is not a target and does not constrain the construction of the portfolio of the Fund. It is only to be used as a comparator yardstick to assess the performance of the Fund.

The Fund does not have any target or constraining benchmarks.

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

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 the business day or to sell shares after 10am on the business day, we will deal with it on the next business day.

If you hold income shares (being Class Income), income from investments in the Fund is paid out to quarterly, usually within one month of the quarterly interim accounting date, being 30 June, 30 September, 31 December and 31 March.

If you hold accumulation shares (being Class Accumulation), income from investments in the Fund will be rolled up into the value of your shares.

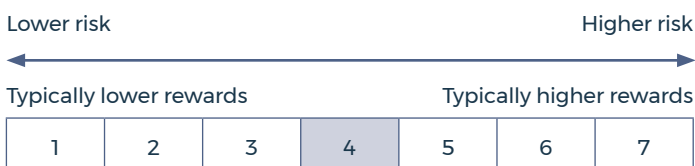
The Fund may pay tax on purchases of assets and associated asset transaction costs in addition to the charges set out in the charges section on the next page.

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

Terms used

"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
"income paying securities"	transferable securities or collective investment schemes with income yield profile
"money market instruments"	a type of investment where cash can be deposited for short periods

Risk and reward profile



The risk and reward category is based on historical simulated data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 4 reflecting moderate volatility from the daily pricing of the underlying investments.

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.
- 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.
- Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.
- 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.

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 Accumulation	Class Income
Entry charge	1%	1%
Exit charge	None	None

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	0.75%	0.75%

Charges taken from the Fund under certain specific conditions		
Performance Fee	No performance fee	

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.

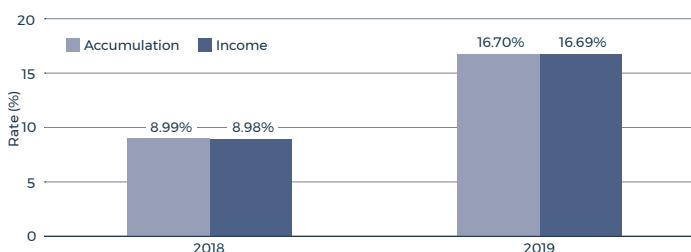
The ongoing charges figure is based on the Fund's expenses for each share class for the year to 31 December 2019 and this figure may vary from year to year.

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. However, such costs may be included where the Fund pays them to one of its service providers, or to another fund as an entry charge/exit charge for buying/selling units. The ongoing charge figure is an estimate only based on fees that can be reliably estimated.

For more information about charges, including information on performance fees and how they are calculated, 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/ukiif and alpharealcapital.com.

Past performance



The Fund was launched on 3 April 2018. The chart shows the past performance since launch for Class Accumulation and Class Income (assuming income was reinvested). As the share classes were launched on 3 April 2018, performance is only shown for 2018 (9 months) and 2019 (12 months).

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

Practical information

Depositary

The Fund's depositary is NatWest Trustee and Depositary 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 0845 600 1213 for further information.

The report and accounts can be obtained from our website at time-investments.com/ukiif and alpharealcapital.com.

These documents are available in English and free of charge.

Prices of shares and further information:

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

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

Tax

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

020 7391 4747

questions@time-investments.com

time-investments.com

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