

Freehold Income Authorised Fund

("TIME:Freehold")



Half year report and financial
statements for the six months
to 30 September 2018

2018

Authorised Corporate Director:
Alpha Real Capital LLP

Alpha

Investment Manager:

TIME

INVESTMENTS



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* Collectively these comprise the Authorised Corporate Director's report

Freehold Income Authorised Fund ("TIME:Freehold")

The aim of TIME:Freehold is to provide a secure and stable investment primarily through acquiring freehold ground rents which offer a consistent income stream and capital growth prospects

Key achievements

- Total return for the half year to 30 September 2018 of £13.6 million or 4.60%* of net assets. This includes an income distribution for the period of 2.18%, which was distributed in November 2018.
- Proceeds from statutory lease extensions of £1.3 million and voluntary lease extensions of £1.2 million.
- Acquisitions of freehold ground rents of £45,000 and disposals of freehold ground rents of £352,000.
- Continuation of its 25 year track record of positive returns and continuous liquidity.***

4.60%

Total return for the period*

2.18%

Income return for the period**

2.42%

Capital return for the period***

* Representative for a Class A Gross Accumulation shareholder or a Class C Gross Income shareholder with distributions reinvested.

** Income return is calculated from the net asset value of Class A Gross Accumulation shares at the start of the period.

*** Capital return is calculated as the total return less the income return.

**** TIME:Freehold has been operating since 3 April 2013 following its conversion from The Freehold Income Trust. Performance information prior to 3 April 2013, included in this report, is in relation to The Freehold Income Trust.

About Alpha and TIME Investments



The Authorised Corporate Director (the “ACD”) and Alternative Investment Fund Manager (“AIFM”) is Alpha Real Capital LLP (“Alpha”), a Financial Conduct Authority (“FCA”) regulated co-investing institutional investment manager, with over £2.5 billion in assets under management. Established in 2005, Alpha is owned by its partners and has offices in Central London and in Europe. Alpha Real Property Investment Advisers LLP trading as TIME Investments, a subsidiary of Alpha, is the Investment Manager of TIME:Freehold and provides administrative and transfer agency services. TIME Investments is regulated by the FCA.

TIME Investments has over 60 staff and forms the financial adviser facing arm of Alpha. In addition to its role as Investment Manager of TIME:Freehold, it is also the Investment Manager of the Commercial Freehold Fund (“TIME:Commercial Freehold”), Social Freehold Fund (“TIME:Social Freehold”) and Defensive Income Securities Fund (“TIME:Defensive Income Securities”) (all sub-funds of ARC TIME:Funds). The team also runs two capital preservation focused Inheritance Tax (IHT) mitigation services, TIME:Advance and TIME:CTC (Corporate Trading Companies); the latter having a 23 year track record of successfully achieving 100% relief from IHT for qualifying investors. TIME Investments also runs a unique growth focused IHT mitigation service, TIME:AIM, which invests in a portfolio of Alternative Investment Market (“AIM”) shares.

In November 2018 TIME Investments was awarded the winner of ‘Best Business Relief Manager’ at the Growth Investor Awards. TIME Investments was also awarded the winner of the prestigious “Best IHT Portfolio Services” category at the Investment Week’s Tax Efficiency Awards 2017/18. TIME Investments also won ‘Service Beyond The Call of Duty’ at the Moneyfacts Life & Pension awards 2018/19 and TIME:Commercial Freehold was named the winner in the Property & Real Estate category at the Investment Week’s Specialist Investment Awards 2018.

Against the backdrop of a challenging economic and political climate, many investors and advisers are understandably interested in the financial strength of the businesses they choose to entrust with their investments. With this in mind, it should be reassuring to note that the Alpha group has a strong balance sheet, has no borrowings and has been a profitable business every year since inception in 2005.



The Alpha group has over £2.5 billion of funds under management, has a strong balance sheet and has no borrowings

Nigel Ashfield, Managing Director
TIME Investments

Authorised Corporate Director's report

We present the half year report and financial statements of Freehold Income Authorised Fund ("TIME:Freehold"), a sub-fund of ARC TIME:Funds (the "Company") for the six months to 30 September 2018. This report is available on the Investment Manager's website www.time-investments.com/freehold or is available from the Investment Manager on request by emailing: enquiries@time-investments.com.

Statement of authorised status of the scheme

TIME:Freehold is a sub-fund of an umbrella Open Ended Investment Company ("OEIC"), ARC TIME:Funds. The Company was incorporated on 3 April 2013. The Company is authorised by the FCA as a Non-UCITS Retail Scheme ("NURS"). TIME:Freehold has elected into the Property Authorised Investment Fund ("PAIF") tax regime.

Full Company details and its key service providers are provided on page 36.

Statement concerning the debts of TIME:Freehold

Investors are not liable for the debts of TIME:Freehold.

Investment Objective and Investment Policy

Investment Objective

The aim of TIME:Freehold is to manage investor capital to provide a secure and stable investment primarily through acquiring freehold ground rents which offer a consistent income stream and capital growth prospects. The ACD's current aim is to achieve a total return for TIME:Freehold in excess of 5% per annum for shareholders. This total return has been set after allowing for deduction of the costs, charges and expenses to operate TIME:Freehold and may be varied at any time by the ACD subject to following the procedure in the Collective Investment Scheme Sourcebook ("COLL"). Your capital is at risk and there is no guarantee that the 5% annual return will be achieved on an annual basis or over any other period of time.

It is intended that TIME:Freehold will be a PAIF at all times, and as such, its investment objective is to carry on the Property Investment Business and to manage cash raised for investment in the Property Investment Business.

Investment Policy

In accordance with the investment objective of TIME:Freehold, capital will be invested primarily through acquiring freehold ground rents. Such property will only be held directly by TIME:Freehold, unless via interim holding vehicles for the sole purpose of satisfying the Landlord and Tenant Act 1987 or to permit completion of an acquisition of property. It is intended that no interim holding vehicles shall be retained by TIME:Freehold for a duration of more than 24 months.

In addition, principally to protect the liquidity of TIME:Freehold, TIME:Freehold shall also invest and maintain an ongoing portfolio of cash and near cash instruments, together with holdings in other collective investment schemes (regulated and unregulated), which have substantially similar investment objectives to those of TIME:Freehold. The ACD will not invest more than 15% of the Net Asset Value in non-associated collective investment schemes. TIME:Freehold may invest in the other sub-funds of the Company. TIME:Freehold may also invest in property related equities (listed or unlisted), property investment, companies and money market instruments and related debt securities. TIME:Freehold may also utilise derivatives for investment purposes or for efficient portfolio management.

Management of TIME:Freehold

NatWest Trustee and Depositary Services Limited acts as the Depositary of TIME:Freehold, with the role of Custodian delegated to The Northern Trust Company. Alpha is the ACD and AIFM of TIME:Freehold and TIME Investments acts as Investment Manager and Transfer Agent of TIME:Freehold with Property Manager responsibilities delegated to Freehold Managers PLC.

Change of Depositary

In order to comply with EU ring-fencing regulations within the banking sector on 1 November 2018, the Depositary of the Company changed from National Westminster Bank Plc to NatWest Trustee and Depositary Services Limited (an associated company within the RBS/NatWest banking group). The new Depositary is authorised by the FCA and acts on the same basis as the outgoing Depositary.



NV Buildings

Salford Quays, Salford

Description	246 residential units The units are in three separate sail shaped buildings designed by leading architects Broadway Malyan.
Location	This development is situated in Salford Quays which became one of the first and largest urban regeneration projects in the UK following the closure of the dockyards in 1982.



Imperial Court

Kennington

Description	83 residential units This period property is built around a gated courtyard, offering a concierge, gym, sauna, and jacuzzi.
Location	Very well situated for transport links, Imperial Court is less than a 10 minute walk to Vauxhall, Kennington and Oval underground stations.

Authorised Corporate Director's report (continued)

Changes to the Instrument and Prospectus of ARC TIME:Funds

In the period since publication of the 2018 annual report and financial statements on 27 July 2018 the following are the notifiable changes for shareholders.

Changes to the Instrument of ARC TIME:Funds

There were no changes made to the Instrument in the period.

Changes to the Prospectus of ARC TIME:Funds

The key change made to the Prospectus in the period is as follows:

- To reflect the change in Depositary from National Westminster Bank Plc to NatWest Trustee and Depositary Services Limited.

Remuneration of AIFM

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the ACD (the "AIFM"), and its regulated delegates, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. Alpha, as AIFM, has delegated investment management to a subsidiary company, TIME Investments. The Alpha group approach to measuring performance is based on both financial and non-financial performance. Financial performance is viewed by the Executive Committee (who are involved in the day to day operation of the business) in its widest sense and takes into account the specific features of the types of activities carried out and so reflect volatility and cycles and avoids rewarding artificial or exaggerated short term performance. Under the Remuneration Code, the AIFM is classified as a Level Three firm, which allows Alpha to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing Alpha's policy.

Alpha Real Capital LLP

30 November 2018



Westfield
Camden

Description 154 residential and 1 commercial unit.

Westfield is built to the highest of standards. The block has a private gym and indoor swimming pool complex which is only for the use of residents, with apartments frequently sold for prices in excess of £1 million.

Location Well located in the cosmopolitan borough of Camden, within close proximity to Primrose Hill and Hampstead.



Centenary Plaza
Birmingham

Description 387 residential units and 1 commercial unit.

This is one of Birmingham's most prestigious developments boasting a 24 hour concierge service, a gymnasium and conference facilities.

Location Centenary Plaza is located in the heart of Birmingham's city centre within walking distance of New Street train station.

Background to ground rents and TIME:Freehold

A 'ground rent' is created when a freeholder sells a long leasehold interest (typically for 125 or 999 years) over land and buildings. The freeholder charges an annual ground rent to the leaseholder. TIME:Freehold owns a portfolio of approximately 65,500 ground rents each paying an average annual rent of £136. The property portfolio was independently valued by BNP Paribas Real Estate UK at 30 September 2018 at £229.6 million.

Ground rent payments have proved to be extremely secure and reliable across all market conditions during the last 25 years. This is because non-payment carries the potential penalty of the leaseholder forfeiting its interest in the property.

As illustrated below, the vast majority of TIME:Freehold's assets have more than a hundred years left on the lease. The long lease lengths ensure that TIME:Freehold carries minimal risk of incurring letting costs or refurbishment costs in contrast to funds with properties let on short leases. Whereas the erosion of lease lengths over time in shorter lease length commercial property funds can reduce the value of their properties, in the case of TIME:Freehold, shortening leases may increase the reversionary value of the portfolio and may increase the likelihood that the lessee will pay a premium to extend the lease.

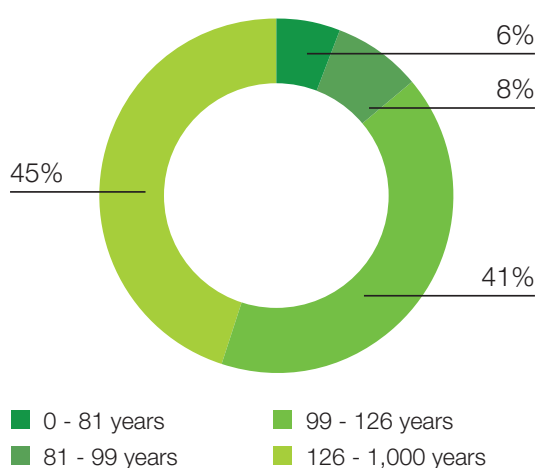
Ground rent income makes up the majority of TIME:Freehold's revenue. In addition, TIME:Freehold receives premiums from granting the extension of leases. Leaseholders may also have to pay a premium to TIME:Freehold to make alterations to their property.

Of TIME:Freehold's leases, 86% by rental value allow for periodic rent reviews linked to RPI, property values or fixed uplifts.

The value of ground rents is influenced by the outstanding term of the lease, current rental income and future rental growth prospects. Capital appreciation can be achieved from both rental growth and from shortening lease terms which in turn increase the prospect of TIME:Freehold receiving extension payments.

TIME:Freehold can also benefit from capital payments when tenants exercise rights (provided by the Leasehold Reform, Housing and Urban Development Act 1993) to acquire the underlying freehold interest from TIME:Freehold.

**TIME:Freehold – lease term profile as at 30 September 2018
by ground rent income split by lease years remaining**



Source: TIME Investments, as at 30 September 2018



Willow Grange
Hertfordshire

Description 139 residential flats and houses.

Location This attractive, converted property situated in Hertfordshire, consists of apartments and houses.



Oceanique
Rustington

Description 46 residential units

Location The Oceanique property consists of four newly built attractive buildings surrounded by landscaped gardens in the thriving town of Rustington situated on the south coast. The property is well located just off the picturesque seafront within walking distance of two train stations.

Investment Manager's report

TIME:Freehold summary

TIME:Freehold offers investors a choice of income shares, which pay a six monthly income distribution (in November and May) and accumulation shares, where the income is automatically reinvested, thereby enhancing the value of those shares. Shares may be either in a net share class (subject to withholding tax on income distributions where applicable) or a gross share class (for exempt or ISA eligible investors who are not subject to withholding tax on income distributions).

Shares in TIME:Freehold are, and are expected to continue to be, widely available. The intended categories of investors are retail investors (but only where such retail investor has sought financial advice before investing in TIME:Freehold and that can be demonstrated to the Transfer Agent), offshore investors, ISA eligible investors and institutional investors. Each share class has the same rights on wind-up.

Each share class has the same voting rights. For more information about voting rights please refer to Section 39 of the Company's Prospectus, which is available on the Investment Manager's website www.time-investments.com/freehold or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

The dilution levy, which is permitted within the terms of the Prospectus, is an additional charge made by TIME:Freehold on new subscriptions to protect existing shareholders from potential dilution of returns. TIME:Freehold currently (since August 2018) imposes a dilution levy of 1% on new subscriptions into TIME:Freehold. It also applies to top-ups made to existing holdings. The dilution levy is retained by TIME:Freehold for the benefit of existing shareholders and helps to offset the acquisition costs associated with TIME:Freehold making new acquisitions.

Existing investments are not affected by the dilution levy. Accumulated distributions within the accumulation share classes are not affected by the dilution levy as no new shares are issued upon the distribution of income.

It is important to emphasise that this does not affect redemptions, which continue to be available on standard terms at every dealing day.

The Investment Manager shall continue to monitor the ongoing requirement for the dilution levy at each dealing day.

Investors can participate in TIME:Freehold through its twelve share classes. Their characteristics are set out below.

A-D Share Classes: UK Investors can only subscribe for the following six share classes A, B, C and D and the two ISA Share Classes. These six share classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.

ACCUMULATION		INCOME	
Class A Gross Accumulation Shares	Class B Net Accumulation Shares	Class C Gross Income Shares	Class D Net Income Shares
This share class is for Exempt Investors only. Income distributions will automatically be reinvested without deducting withholding tax.	Shares in respect of which net income is automatically reinvested net of withholding tax where applicable.	This share class is for Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which net income is distributed net of withholding tax where applicable.
Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000

Investment Manager's report (continued)

ISA Share Classes: These share classes are only open to ISA eligible Investors.

ACCUMULATION	INCOME
Class ISA Gross Accumulation Shares	Class ISA Gross Income Shares
This share class is for eligible UK tax resident adults and Junior ISAs only. Income distributions will automatically be reinvested without deducting withholding tax.	This share class is for eligible UK tax resident adults and Junior ISAs only. Income distributions will be paid without deducting withholding tax.
Initial fee: Up to 1% of subscription amount Minimum subscription: £1,000	Initial fee: Up to 1% of subscription amount Minimum subscription: £1,000

E-H Share Classes: New applications for the following four share classes are only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail Commission.

ACCUMULATION		INCOME	
Class E Gross Accumulation Shares	Class F Net Accumulation Shares	Class G Gross Income Shares	Class H Net Income Shares
This share class is for Exempt Investors only. Income distributions will automatically be reinvested without deducting withholding tax.	Shares in respect of which net income is automatically reinvested net of withholding tax where applicable.	This share class is for Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which net income is distributed net of withholding tax where applicable.
Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000

S and T Share Classes: These two share classes are only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail commission.

ACCUMULATION	INCOME
Class S Net Accumulation Shares	Class T Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which net income is distributed net of withholding tax where applicable.
Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000	Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000

Freehold Income Authorised Feeder Trust ("FIAFT"), the feeder trust

FIAFT, a sub-fund of ARC TIME:Feeder Trusts is an FCA Authorised Unit Trust, was established in April 2013 as a dedicated feeder trust. It is generally intended for investors who are unable to access TIME:Freehold directly as a result of administrative issues which govern a PAIF or for bodies corporate where their holding in TIME:Freehold

would exceed 10% of NAV. FIAFT's sole investment is in TIME:Freehold's B, D, F, H, S and T Share Classes.

A separate Prospectus and Application Form are available on the Investment Manager's website www.time-investments.com/freehold or are available on request by emailing enquiries@time-investments.com.

Investment Manager's report (continued)

Dealing in TIME:Freehold

The dealing day for the issue of shares in TIME:Freehold and units in FIAFT is 10am on the 12th day (or the next business day if the 12th day falls on a weekend or public holiday) of each month. In addition, a second dealing day of the 26th of each month (or next business day) is offered for the ISA share classes.

The cut off point for receipt of subscriptions for non-ISA share classes is 10am on the business day two days prior to each dealing day being the 12th of each month (or the next business day). The cut off point for receipt of subscriptions for ISA Share Classes is 10am on the business day two days prior to a relevant dealing day being the 12th and 26th of each month (or the next business day). Settlement is due by 5pm on the third business day after the relevant dealing day.

Notices for the redemption of A-H and ISA Shares are required to be delivered no later than 10am five business days prior to the relevant dealing day. Share Classes S and T which are available to institutional investors only, require six months' notice of redemption prior to the relevant dealing day. Once such notice is received by the Administrator, the redemption will be processed, to the extent possible, on the first dealing day being the 12th of each month (or the next business day) after six months has expired. Further details on the value of shares in TIME:Freehold can be found on the website www.time-investments.com/freehold or by calling the Investment Manager on 0845 600 1213 or by email at enquiries@time-investments.com.

Financial highlights

	30 September 2018	31 March 2018
Investment property	£229.6 million	£225.2 million
Total return for the period/year*	4.60%	8.94%
Income yield for the period/year ended* (based upon the net asset value of Class A Gross Accumulation shares at 1 April 2018 and 1 April 2017)	2.18%	4.53%
Capital return for the period/year	2.42%	4.41%
Gross annual ground rent income	£8.9 million	£8.9 million
Approximate number of ground rents	65,500	65,500

*Representative for a Class A Gross Accumulation shareholder or a Class C Gross Income shareholder with distributions reinvested.

Performance review

TIME:Freehold's total return over the six months to 30 September 2018 was £13.6 million. This represents a total return for the period of 4.60% (for a Class A Gross Accumulation shareholder). This includes a capital uplift of 2.42% and an income distribution for the period of 2.18%, which was distributed in November 2018.

Investment returns* to 30 September 2018:

	Total return	Compounded annual total return
12 months	8.61%	8.61%
3 years	31.00%	9.42%
5 years	57.00%	9.45%
10 years	111.66%	7.79%

* Representative for a Class A Gross Accumulation shareholder or a Class C Gross Income shareholder with distributions reinvested.

NB. The historical performance prior to 3 April 2013 is based upon the bid price of accumulation units for TIME:Freehold's predecessor, The Freehold Income Trust.

Investment Manager's report (continued)

Property investment review

During the period TIME:Freehold completed the acquisition of £45,000 of residential property. At present TIME:Freehold has no acquisitions in negotiations but has property exchanged for purchase but yet to complete to the value of £0.7 million. TIME:Freehold disposed of property through sales and statutory lease extensions to the value of £1.6 million.

As at 30 September 2018, TIME:Freehold's portfolio consisted of approximately 65,500 freehold interests in residential properties producing a total annual ground rent income of £8.9 million at an average annual ground rent of £136. The component of the portfolio with inflation mitigating leases through uplifts linked to RPI, house price growth or fixed uplifts is 86% by rental value.

TIME:Freehold's investment properties were valued by BNP Paribas Real Estate UK at £229.6 million as at 30 September 2018.

Key characteristics of the portfolio

Property Type	No. of units	Value (£m)	Average rent per annum (£)
Flats	42,624	201.9	178
Houses	15,124	12.9	54
Other	7,783	14.8	71
Total portfolio	65,531	229.6	136

Geographical split

Region	% by rental value
London	29.6
South East	18.6
North West	13.8
East of England	12.7
West Midlands	9.2
South West	7.4
Wales	2.7
East Midlands	2.3
Yorkshire and Humber	2.0
Northern Ireland	1.0
North East	0.7
Total	100.0

TIME:Freehold has maintained a prudent approach and has not historically acquired residential leasehold property with ground rents which were initially set too high or had aggressive review mechanisms.

TIME:Freehold has no properties where the ground rent doubles every 10 or 15 years or less in its portfolio. Accordingly TIME:Freehold is in a good position in the context of the Government's consultation on proposals to amend leasehold legislation to address unfair practices in the residential leasehold market. TIME:Freehold has the following rental profile;

Profile	Annual rent (£m)	Value (£m)	% by value
RPI	2.8	85.1	37.1
Fixed Step (non-doubling)	2.1	52.7	22.9
Doubling Steps	2.0	47.8	20.8
Capital	0.8	23.0	10.0
No Uplifts	1.2	21.0	9.2
Total as at 30 September 2018	8.9	229.6	100.0

TIME:Freehold has less than 5% of its assets in leasehold houses by value and has no exposure to aggressive ground rent reviews which double every 10 to 15 years or less. The "doubblers" which represent 10% of the portfolio are typically 20 years (0.4%), 25 years (6.3%) and 33 years (2.8%).

Liquidity Management and Investments

During the period TIME:Freehold has maintained a strong liquidity position. As at 30 September 2018 TIME:Freehold had cash and liquid investments of £65.3 million. This comprised cash reserves of £28.8 million and liquid investments of £36.5 million.

TIME:Freehold also has a loan facility with the Royal Bank of Scotland. The loan facility was extended in October 2018 and matures in October 2023. The loan facility enables TIME:Freehold to borrow £25 million, enhancing its liquidity position. The loan facility has not been drawn to date and is available for TIME:Freehold to draw on should it require access to additional funding.

In accordance with the rules for a NURS, TIME:Freehold is limited to borrowings of a maximum of 10% of NAV.

As a result, the Investment Manager seeks to hold higher levels of cash and assets with enhanced liquidity attributes to seek to ensure that TIME:Freehold continues to offer the same level of monthly liquidity to its shareholders. The Investment Manager's strategy of investing in assets with enhanced liquidity attributes shall be applied where shareholder returns require protection from holding too much cash. At the period end, this liquidity buffer was held in cash of £28.8 million and liquid investments in the daily traded Defensive Income Securities Fund ("TIME:Defensive Income Securities") of £36.5 million.

On 3 April 2018, TIME:Freehold transferred the portfolio of securities it held via an in specie transfer to TIME:Defensive Income Securities, a new sub-fund of ARC:TIME Funds. These

Investment Manager's report (continued)

securities provide a higher expected return to TIME:Freehold than cash deposits. The securities, being listed, can however be sold within a short period of time to provide liquidity if required. TIME:Defensive Income Securities seeks to deliver a 5% annual income with long term capital growth through a diversified portfolio of shares and corporate bonds of UK listed real asset owning companies, such as infrastructure, renewable energy and property companies. The stocks are selected with the expectation that they could deliver a consistent income with a degree of inflation protection but with a lower level of price volatility than the markets as a whole.

As at 30 September 2018 TIME:Freehold's holding in TIME:Defensive Income Securities was valued at £36.5 million. Since the period end TIME:Freehold has redeemed £2.3 million from TIME:Defensive Income Securities.

In order to enhance shareholder returns, TIME:Freehold had investments in two property funds, TIME:Commercial Freehold and TIME:Social Freehold, both sub-funds of ARC TIME:Funds. TIME:Commercial Freehold targets a gross distribution of 4% per annum and some capital growth in the long term through its investment in commercial freeholds with ground rents and freeholds with long leases. TIME:Social Freehold aims to provide a secure and stable investment return of income with some capital growth prospects primarily through acquiring social infrastructure.

Both TIME:Commercial Freehold and TIME:Social Freehold provide daily liquidity for subscriptions and redemptions. However, TIME:Freehold had invested on the basis that these were medium to long-term investments.

During the period TIME:Freehold redeemed £10 million from TIME:Commercial Freehold and invested a further £2 million in TIME:Social Freehold. At 30 September 2018 TIME:Freehold's investment in TIME:Commercial Freehold was valued at £11.5 million and its investment in TIME:Social Freehold was valued at £4.6 million.

Since the period end TIME:Freehold has redeemed its remaining investment in TIME:Commercial Freehold of £11.5 million.

As a result at 16 November 2018 TIME:Freehold's cash and liquid investments totalled £69.3 million or around 24.1% of TIME:Freehold's net assets. This comprises cash of £34.9 million and its liquid investments in TIME:Defensive Income Securities of £34.4 million.

Dilution Levy

TIME:Freehold imposes a dilution levy on new subscriptions into TIME:Freehold which is considered necessary to protect existing investors against the costs associated with acquiring further new portfolios of ground rents. This dilution levy was reduced from 5% to 1% on subscriptions from 13 August 2018. The level of dilution is reviewed on a monthly basis.

Existing investments are not affected by the dilution levy. Accumulated distributions within the accumulation share classes are not affected by the dilution levy as no new shares are issued upon the distribution of income.

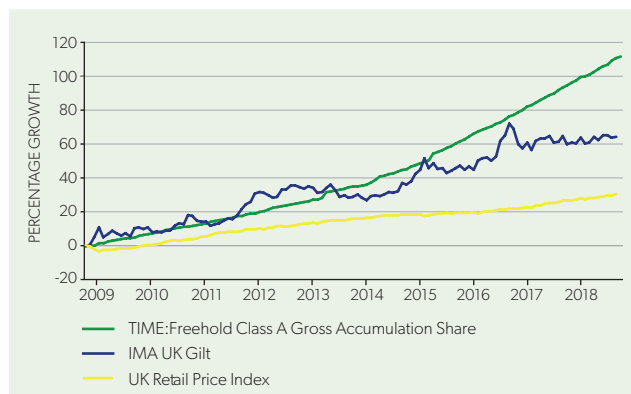
It is important to emphasise that this does not affect redemptions, which continue to be available on standard terms at every dealing day.

The Investment Manager shall continue to monitor the ongoing requirement for the dilution levy at each dealing day.

Outlook

TIME:Freehold has generated stable returns to its shareholders due to the longevity and relatively secure nature of freehold ground rents as it has successfully done over the last 25 years. Approximately 86% by rental value of TIME:Freehold's freehold ground rents have a form of inflation protection through periodic uplifts linked to RPI, property values or fixed uplifts. The stability of historic returns can be demonstrated by the graph below, showing the returns from the last 10 years by comparison with RPI and the return achieved from the Investment Management Association ("IMA") UK Gilts Index. Over this period TIME:Freehold achieved an average total return of 7.79% per annum.

TIME:Freehold vs gilts and RPI



Throughout the recent period of volatility in the capital and property markets, TIME:Freehold has continued to provide shareholders with secure income and modest capital growth at a time of economic, political and market uncertainty. The robustness of freehold ground rents and their attractiveness to buyers, has been the key to producing positive returns in each of the last 25 years, unlike traditional short leased commercial or residential property.

Investment Manager's report (continued)

Government's consultation on "Tackling unfair practices in the leasehold Market"

The Department of Communities and Local Government announced plans in their July 2017 consultation paper to review unfair practices in the residential leasehold market. Although the focus of the consultation paper is on new residential leaseholds, the timing of any changes and the outcome of any legislative changes in the residential leasehold market and on the value of the portfolio owned by TIME:Freehold is uncertain.

Following on from the Government's consultation on "Tackling Unfair Practices in the Leasehold Market" which ran from July 2017 to September 2017 and its subsequent response paper which was issued in December 2017, the Government asked the Law Commission to consider further measures that could assist existing leaseholders of houses and to prioritise enfranchisement solutions for residential leasehold property generally.

The Law Commission issued an initial paper in July 2018 followed by its full consultation paper in September 2018, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The consultation ran until 20 November 2018 after which the Law Commission will review the responses, decide on their final recommendations and present them to the Government. The Law Commission has not set any expectation as to when it will make its recommendations to the Government. However, it is expected to be in early 2019.

The independent valuer of TIME:Freehold, BNP Paribas Real Estate UK, has, within the valuation of the property portfolio at 30 September 2018 considered the prevailing market conditions, the Government's response to its own consultation on "Tackling Unfair Practices in the Leasehold Market" and the subsequent ongoing review by the Law Commission.

The independent valuer has confirmed that, although it is unclear what the Law Commission's recommendations might be, based on the report and current market conditions there is no requirement to change the value of TIME:Freehold's property portfolio.

We therefore await the recommendations of the Law Commission to the Government and the response to the Government's consultation paper released in October 2018. In the short term, until there is more clarity on any proposed reforms to the residential leasehold market, TIME:Freehold is not expected to acquire properties, unless contractually committed to do so (at 30 September 2018 the value of property exchanged but not completed is £0.7 million). Any gains derived from TIME:Freehold's property portfolio are likely to arise from uplifts in rental income as leases pass through their review periods or through lease extensions. As a result, looking forward, TIME:Freehold may generate returns more commensurate with its target total return of 5% per annum.

Nigel Ashfield for TIME Investments

Investment Manager

30 November 2018

Net Asset Value per share, Performance Record, Ongoing Charge

Net Asset Value

30 September 2018	Net Asset Value £'000	Net Asset Value per share £	Number of shares in issue
Class A Gross Accumulation	31,782	6.8606	4,632,575.10
Class B Net Accumulation	51,094	6.5442	7,807,520.77
Class C Gross Income	28,736	2.2038	13,039,432.25
Class D Net Income	45,120	2.1961	20,545,736.88
Class E Gross Accumulation	12,662	6.7548	1,874,298.58
Class F Net Accumulation	51,039	6.4470	7,916,759.16
Class G Gross Income	4,450	2.1759	2,045,187.49
Class H Net Income	46,949	2.1683	21,652,538.55
Class ISA Gross Accumulation	10,796	6.8606	1,573,689.42
Class ISA Gross Income	13,176	2.2038	5,978,908.27
	295,804		
Less: Distribution paid in cash to income share class investors post year end	(2,504)		
Less: Equalisation post period adjustments	(35)		
	293,265		

TIME:Freehold was launched on 3 April 2013. The tables show the net asset value per share at the end of the relevant accounting period.

31 March 2018	Net Asset Value £'000	Net Asset Value per share £	Number of shares in issue
Class A Gross Accumulation	29,815	6.5591	4,545,537.12
Class B Net Accumulation	53,562	6.2789	8,530,508.87
Class C Gross Income	27,876	2.1534	12,945,056.48
Class D Net Income	59,712	2.1453	27,833,516.48
Class E Gross Accumulation	12,589	6.4666	1,946,827.59
Class F Net Accumulation	48,352	6.1936	7,806,736.62
Class G Gross Income	4,367	2.1289	2,051,185.46
Class H Net Income	47,441	2.1210	22,366,998.33
Class ISA Gross Accumulation	10,697	6.5591	1,630,903.79
Class ISA Gross Income	11,675	2.1534	5,421,739.96
	306,086		
Less: Distribution paid in cash to income share class investors post year end	(2,858)		
Less: Equalisation post period adjustments	(14)		
Less: Investment valuation difference from 12 April 2018 valuation point	(319)		
	302,895		

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016.

Currently there are no shares issued in the S and T Share Classes.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record

Class A Gross Accumulation	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	6.5591	6.0206	5.4886
Return before operating charges*	0.3516	0.6342	0.6181
Operating charges	(0.0501)	(0.0957)	(0.0861)
Return after operating charges*	0.3015	0.5385	0.5320
Closing net asset value per share	6.8606	6.5591	6.0206
Retained distributions on accumulation shares	0.1413	0.2601	0.2774
*Returns are stated after direct transaction costs of:	0.0026	0.0159	0.0153
Performance			
Return after charges	4.60%	8.94%	9.69%
Other information			
Closing net asset value (£'000)	31,782	29,815	22,008
Closing number of shares	4,632,575.10	4,545,537.12	3,655,499.45
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	6.8606	6.5591	6.0206
Lowest share price	6.6205	6.0749	5.5309

Class B Net Accumulation	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	6.2789	5.8055	5.3378
Return before operating charges*	0.3132	0.5649	0.5509
Operating charges	(0.0479)	(0.0915)	(0.0832)
Return after operating charges*	0.2653	0.4734	0.4677
Closing net asset value per share	6.5442	6.2789	5.8055
Retained distributions on accumulation shares	0.1123	0.2076	0.2165
*Returns are stated after direct transaction costs of:	0.0025	0.0152	0.0148
Performance			
Return after charges	4.23%	8.15%	8.76%
Other information			
Closing net asset value (£'000)	51,094	53,562	70,045
Closing number of shares	7,807,520.77	8,530,508.87	12,065,190.25
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	6.5442	6.2789	5.8055
Lowest share price	6.3343	5.8546	5.3752

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class C Gross Income	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	2.1534	2.0627	1.9770
Return before operating charges*	0.1129	0.2105	0.2142
Operating charges	(0.0161)	(0.0317)	(0.0298)
Return after operating charges*	0.0968	0.1788	0.1844
Distributions on income shares	(0.0464)	(0.0881)	(0.0987)
Closing net asset value per share	2.2038	2.1534	2.0627
*Returns are stated after direct transaction costs of:	0.0008	0.0053	0.0053
Performance			
Return after charges	4.50%	8.67%	9.33%
Other information			
Closing net asset value (£'000)	28,736	27,876	30,922
Closing number of shares	11,715,830.76	12,945,056.48	14,991,253.00
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	2.2038	2.1534	2.0627
Lowest share price	2.1267	2.0369	1.9407

Class D Net Income	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	2.1453	2.0548	1.9668
Return before operating charges*	0.1052	0.1950	0.1967
Operating charges	(0.0161)	(0.0317)	(0.0297)
Return after operating charges*	0.0891	0.1633	0.1670
Distributions on income shares	(0.0383)	(0.0728)	(0.0790)
Closing net asset value per share	2.1961	2.1453	2.0548
*Returns are stated after direct transaction costs of:	0.0008	0.0053	0.0053
Performance			
Return after charges	4.15%	7.95%	8.49%
Other information			
Closing net asset value (£'000)	45,120	59,712	31,017
Closing number of shares	20,545,736.88	27,833,516.48	15,094,717.71
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	2.1961	2.1453	2.0548
Lowest share price	2.1256	2.0357	1.9393

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class E Gross Accumulation	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	6.4666	5.9513	5.4401
Return before operating charges*	0.3456	0.6252	0.6131
Operating charges	(0.0574)	(0.1099)	(0.1019)
Return after operating charges*	0.2882	0.5153	0.5112
Closing net asset value per share	6.7548	6.4666	5.9513
Retained distributions on accumulation shares	0.1394	0.2571	0.2751
*Returns are stated after direct transaction costs of:	0.0026	0.0156	0.0151
Performance			
Return after charges	4.46%	8.66%	9.40%
Other information			
Closing net asset value (£'000)	12,662	12,589	15,699
Closing number of shares	1,874,298.58	1,946,827.59	2,637,979.58
Operating charges	0.86%	1.76%	1.79%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	6.7548	6.4666	5.9513
Lowest share price	6.5257	6.0036	5.4806

Class F Net Accumulation	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	6.1936	5.7418	5.2935
Return before operating charges*	0.3082	0.5576	0.5470
Operating charges	(0.0548)	(0.1058)	(0.0987)
Return after operating charges*	0.2534	0.4518	0.4483
Closing net asset value per share	6.4470	6.1936	5.7418
Retained distributions on accumulation shares	0.1109	0.2053	0.2147
*Returns are stated after direct transaction costs of:	0.0024	0.0151	0.0146
Performance			
Return after charges	4.09%	7.87%	8.47%
Other information			
Closing net asset value (£'000)	51,039	48,352	54,506
Closing number of shares	7,916,759.16	7,806,736.62	9,492,649.38
Operating charges	0.86%	1.76%	1.79%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	6.4470	6.1936	5.7418
Lowest share price	6.2469	5.7890	5.3292

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class G Gross Income	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	2.1289	2.0447	1.9651
Return before operating charges*	0.1114	0.2081	0.2131
Operating charges	(0.0185)	(0.0365)	(0.0354)
Return after operating charges*	0.0929	0.1716	0.1777
Distributions on income shares	(0.0459)	(0.0874)	(0.0981)
Closing net asset value per share	2.1759	2.1289	2.0447
*Returns are stated after direct transaction costs of:	0.0008	0.0052	0.0052
Performance			
Return after charges	4.36%	8.39%	9.04%
Other information			
Closing net asset value (£'000)	4,450	4,367	7,562
Closing number of shares	2,045,187.49	2,051,185.46	3,698,385.09
Operating charges	0.86%	1.76%	1.79%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	2.1759	2.1289	2.0447
Lowest share price	2.1020	2.0185	1.9285

Class H Net Income	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	2.1210	2.0369	1.9550
Return before operating charges*	0.1037	0.1929	0.1958
Operating charges	(0.0184)	(0.0367)	(0.0354)
Return after operating charges*	0.0853	0.1562	0.1604
Distributions on income shares	(0.0380)	(0.0721)	(0.0785)
Closing net asset value per share	2.1683	2.1210	2.0369
*Returns are stated after direct transaction costs of:	0.0008	0.0052	0.0052
Performance			
Return after charges	4.02%	7.67%	8.20%
Other information			
Closing net asset value (£'000)	46,949	47,441	24,296
Closing number of shares	21,652,538.55	22,366,998.33	11,928,172.31
Operating charges	0.86%	1.76%	1.79%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	2.1683	2.1210	2.0369
Lowest share price	2.1010	2.0175	1.9272

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class T Net Income	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share		
Opening net asset value per share	2.0370	1.9915
Return before operating charges*	0.1932	0.0948
Operating charges	(0.0366)	(0.0115)
Return after operating charges*	0.1566	0.0833
Distributions on income shares	(0.0721)	(0.0378)
Closing net asset value per share	2.1215	2.0370
 *Returns are stated after direct transaction costs of:	 0.0034	 0.0017
Performance		
Return after charges	7.69%	4.18%
Other information		
Closing net asset value (£'000)	-	12,961
Closing number of shares	-	6,362,793.30
Operating charges	1.78%	0.57%
Performance fee	0.17%	0.18%
Direct transaction costs	0.17%	0.08%
Prices		
Highest share price	2.1215	2.0370
Lowest share price	2.0177	1.9915

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class ISA Accumulation	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	6.5591	6.0206	5.4886
Return before operating charges*	0.3512	0.6341	0.6200
Operating charges	(0.0497)	(0.0956)	(0.0880)
Return after operating charges*	0.3015	0.5385	0.5320
Closing net asset value per share	6.8606	6.5591	6.0206
Retained distributions on accumulation shares	0.1413	0.2601	0.2774
*Returns are stated after direct transaction costs of:	0.0026	0.0159	0.0156
Performance			
Return after charges	4.60%	8.94%	9.69%
Other information			
Closing net asset value (£'000)	10,796	10,697	9,294
Closing number of shares	1,573,689.42	1,630,903.79	1,543,657.22
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	6.8606	6.5591	6.0206
Lowest share price	6.6205	6.0749	5.5309

Class ISA Income	Period ended 30 September 2018	Year ended 31 March 2018	Year ended 31 March 2017
Change in net asset per share			
Opening net asset value per share	2.1534	2.0627	1.9770
Return before operating charges*	0.1131	0.2105	0.2152
Operating charges	(0.0163)	(0.0317)	(0.0308)
Return after operating charges*	0.0968	0.1788	0.1844
Distributions on income shares	(0.0464)	(0.0881)	(0.0987)
Closing net asset value per share	2.2038	2.1534	2.0627
*Returns are stated after direct transaction costs of:	0.0008	0.0053	0.0055
Performance			
Return after charges	4.50%	8.67%	9.33%
Other information			
Closing net asset value (£'000)	13,176	11,675	11,885
Closing number of shares	5,978,908.27	5,421,739.96	5,762,105.49
Operating charges	0.74%	1.51%	1.49%
Performance fee	0.14%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
Prices			
Highest share price	2.2038	2.1534	2.0627
Lowest share price	2.1267	2.0369	1.9407

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Amounts are shown in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Ongoing Charge (OC)

Share class	30 September 2018 (%)	31 March 2018 (%)
Class A - D and ISA Shares	1.61	1.61
Class E - H Shares	1.88	1.87
Class S - T Shares	1.86	1.86

The Ongoing Charge (OC) represents the total annualised expenses of TIME:Freehold, excluding transaction costs, interest and other finance costs and property related expenses expressed as a percentage of the average net assets during the accounting period.

Risk warning

Shareholders should be aware that there are risks inherent in the holding of investments.

Shareholders should be aware that the price of shares and the income from them can fall as well as rise and shareholders may not receive back the full amount invested.

Past performance is not a guide to future performance.

An investment in an open-ended investment company should be regarded as a medium to long term investment.

Following the Referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. Since the Referendum date it has not been possible to gauge the effect of this decision by reference to transactions in the market place. The probability of the valuer's opinion of value exactly coinciding with the price achieved, were there to be a sale, has reduced.

The Department of Communities and Local Government announced plans in their July 2017 consultation paper to review unfair practices in the residential leasehold market. Although the focus of the consultation paper is on new residential leaseholds, the timing of any changes and the outcome of any legislative changes in the residential leasehold market and on the value of the portfolio owned by TIME:Freehold is uncertain.

Following on from the Government's consultation on "Tackling Unfair Practices in the Leasehold Market" which ran from July 2017 to September 2017 and its subsequent response paper which was issued in December 2017, the Government asked the Law Commission to consider further measures that could assist existing leaseholders of houses and to prioritise enfranchisement solutions for residential leasehold property generally.

The Law Commission issued an initial paper in July 2018 followed by its full consultation paper in September 2018, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The consultation ran until 20 November 2018 after which the Law Commission will review the responses, decide on their final recommendations and present them to the Government. The Law Commission has not set any expectation as to when it will make its recommendations to the Government. However, it is expected to be in early 2019.

For further risk information please see the Company's Prospectus.

Portfolio Statement

As at 30 September 2018

Property postcode	Market valuation £'000	Total net assets %
E17	7,369	2.49%
B1	5,160	1.74%
W2	3,843	1.30%
CF10	3,313	1.12%
SW18	2,775	0.94%
N1	2,723	0.92%
E14	2,643	0.89%
SO50	2,328	0.79%
SW15	2,026	0.68%
SO14	1,930	0.65%
SW6	1,792	0.61%
RG21	1,669	0.56%
IP3	1,631	0.55%
M50	1,578	0.53%
ME1	1,569	0.53%
WD17	1,471	0.50%
ME8	1,432	0.48%
SE10	1,412	0.48%
NW3	1,373	0.46%
SL3	1,366	0.46%
WV10	1,361	0.46%
CR0	1,310	0.44%
HP21	1,297	0.44%
BS2	1,294	0.44%
CM23	1,258	0.43%
SN2	1,240	0.42%
GU15	1,233	0.42%
EN10	1,229	0.42%
BS23	1,210	0.41%
BN23	1,172	0.40%
SW16	1,140	0.39%
E1	1,135	0.38%
WD4	1,134	0.38%
N17	1,122	0.38%
W14	1,090	0.37%
CV1	1,074	0.36%
CM1	1,068	0.36%
EN1	1,067	0.36%
CM20	1,063	0.36%
DY13	1,049	0.35%
PL4	1,038	0.35%
SE8	1,037	0.35%
SM2	1,032	0.35%
HP3	1,022	0.35%
CO1	999	0.34%
RM16	994	0.34%
RM1	990	0.33%
SM6	973	0.33%
SA12	968	0.33%
CB2	964	0.33%
DA9	944	0.32%
ME16	873	0.30%
PR7	861	0.29%
EN3	858	0.29%
BS16	855	0.29%
DE14	849	0.29%
SO16	834	0.28%
EN11	830	0.28%
SG12	820	0.28%
TA6	817	0.28%
SE11	816	0.28%
DY5	815	0.28%
ME4	797	0.27%
CM2	792	0.27%
CV37	790	0.27%
CV34	773	0.26%
HP13	762	0.26%
GU1	752	0.25%
N21	748	0.25%
IG11	747	0.25%
CH2	740	0.25%
TF7	710	0.24%
CW1	709	0.24%
NR1	705	0.24%
M1	702	0.24%
RH6	692	0.23%
DE24	692	0.23%
SO22	685	0.23%
DA1	684	0.23%
SE18	672	0.23%
IG1	666	0.23%
HP20	661	0.22%

Property postcode	Market valuation £'000	Total net assets %
SE1	661	0.22%
CR2	661	0.22%
PE1	660	0.22%
SE16	646	0.22%
DA8	645	0.22%
GU35	641	0.22%
GU11	637	0.22%
B23	636	0.22%
TW3	636	0.22%
WS11	630	0.21%
EN9	623	0.21%
M8	621	0.21%
WR11	616	0.21%
B65	614	0.21%
KT16	613	0.21%
CR4	613	0.21%
E3	611	0.21%
TN24	606	0.20%
BD1	604	0.20%
L3	604	0.20%
GU22	600	0.20%
CM14	596	0.20%
UB6	595	0.20%
NR4	594	0.20%
N11	589	0.20%
RG1	575	0.19%
SO15	570	0.19%
S6	568	0.19%
E4	559	0.19%
CT9	556	0.19%
M20	555	0.19%
ME10	553	0.19%
BR3	547	0.18%
BS3	546	0.18%
SM5	540	0.18%
HA1	539	0.18%
PL2	531	0.18%
WA14	531	0.18%
N9	523	0.18%
OX16	521	0.18%
SE5	521	0.18%
EX2	519	0.18%
PO16	515	0.17%
ME15	508	0.17%
EN2	508	0.17%
PO1	507	0.17%
N5	504	0.17%
AL5	499	0.17%
RM10	496	0.17%
LU2	492	0.17%
WD18	487	0.16%
TF4	486	0.16%
LN5	485	0.16%
SL1	482	0.16%
RM18	479	0.16%
BR5	470	0.16%
IP2	467	0.16%
WA9	467	0.16%
NW7	461	0.16%
B11	454	0.15%
N16	452	0.15%
MK9	428	0.14%
SN15	422	0.14%
BH8	417	0.14%
AL7	416	0.14%
OL12	408	0.14%
CW9	405	0.14%
M4	403	0.14%
WA8	398	0.13%
W11	396	0.13%
SY3	394	0.13%
WV14	391	0.13%
CM7	389	0.13%
ST5	387	0.13%
SE9	387	0.13%
SO53	384	0.13%
UB7	384	0.13%
NW6	375	0.13%
RH10	374	0.13%
TQ1	369	0.12%
WA15	369	0.12%
ST1	365	0.12%

Property postcode	Market valuation £'000	Total net assets %
DY4	363	0.12%
BH5	362	0.12%
OX26	357	0.12%
WF8	357	0.12%
WN7	356	0.12%
RG17	354	0.12%
BS8	353	0.12%
CF14	352	0.12%
IM8	352	0.12%
TW20	352	0.12%
BL1	347	0.12%
WD3	346	0.12%
B33	346	0.12%
KT4	342	0.12%
B35	342	0.12%
RH19	340	0.12%
SS1	339	0.11%
NW8	338	0.11%
RM17	336	0.11%
B66	334	0.11%
CT19	333	0.11%
NW4	332	0.11%
SL9	331	0.11%
BS5	331	0.11%
OX11	330	0.11%
B71	329	0.11%
BL8	329	0.11%
E15	328	0.11%
E9	328	0.11%
BN16	328	0.11%
TA2	327	0.11%
KT19	327	0.11%
CV6	323	0.11%
LE1	323	0.11%
SE15	321	0.11%
WD23	321	0.11%
M40	319	0.11%
CH1	318	0.11%
MK42	318	0.11%
B73	317	0.11%
SE6	315	0.11%
RG30	314	0.11%
LL28	314	0.11%
EN8	311	0.11%
BN21	311	0.11%
LE10	311	0.11%
TW16	310	0.10%
SN3	310	0.10%
W4	310	0.10%
NE29	309	0.10%
TW7	309	0.10%
NW1	308	0.10%
M22	306	0.10%
NG5	305	0.10%
B97	301	0.10%
DE65	301	0.10%
N12	300	0.10%
MK40	300	0.10%
SE26	295	0.10%
RG45	295	0.10%
CM11	293	0.10%
SW2	293	0.10%
M19	292	0.10%
CM8	290	0.10%
IG3	290	0.10%
CH5	288	0.10%
N7	286	0.10%
DE72	286	0.10%
CV21	286	0.10%
M12	284	0.10%
GL5	284	0.10%
W6	280	0.09%
MK10	277	0.09%
SG8	277	0.09%
W1H	276	0.09%
ME20	274	0.09%
UB3	274	0.09%
WS10	273	0.09%
TF3	272	0.09%
SG18	270	0.09%
SY1	269	0.09%
WA6	268	0.09%

Property postcode	Market valuation £'000	Total net assets %
BS39	264	0.09%
ME14	262	0.09%
W7	261	0.09%
HP9	260	0.09%
BD16	259	0.09%
NP20	254	0.09%
HX3	252	0.09%
SW4	252	0.09%
BL6	251	0.08%
NW2	251	0.08%
WD6	250	0.08%
M34	250	0.08%
EN5	248	0.08%
MK5	248	0.08%
B91	245	0.08%
CV12	245	0.08%
TN23	244	0.08%
E2	244	0.08%
TF2	244	0.08%
CH43	244	0.08%
SK16	242	0.08%
IP1	242	0.08%
PL5	241	0.08%
NE7	240	0.08%
NR3	240	0.08%
NG3	240	0.08%
E6	238	0.08%
B64	238	0.08%
M44	238	0.08%
SK5	237	0.08%
SK9	236	0.08%
S40	235	0.08%
SL2	235	0.08%
BH1	233	0.08%
CB1	231	0.08%
SM4	231	0.08%
SG4	231	0.08%
WN2	230	0.08%
SE14	230	0.08%
PO21	230	0.08%
LE3	229	0.08%
RH15	229	0.08%
HP23	228	0.08%
WS2	228	0.08%
SK14	228	0.08%
SE3	227	0.08%
SW12	226	0.08%
BL4	224	0.08%
SG13	224	0.08%
BL9	223	0.08%
IG7	221	0.07%
GU12	220	0.07%
TA24	219	0.07%
DA17	218	0.07%
DA16	217	0.07%
SW1W	216	0.07%
BH6	212	0.07%
WA3	211	0.07%
BS24	210	0.07%
NE16	209	0.07%
N3	206	0.07%
S1	206	0.07%
BS20	206	0.07%
W3	203	0.07%
RG4	202	0.07%
M16	202	0.07%
WS3	202	0.07%
BS35	201	0.07%
BH10	200	0.07%
M27	200	0.07%
WN1	200	0.07%
TW18	199	0.07%
RG14	198	0.07%
B31	198	0.07%
KT2	197	0.07%
BD10	196	0.07%
IG9	196	0.07%
PO12	195	0.07%
M26	194	0.07%
IP5	194	0.07%
PR4	193	0.07%
BT19	192	0.06%

Portfolio Statement (continued)

As at 30 September 2018

Property postcode	Market valuation £'000	Total net assets %
SE7	190	0.06%
PE29	190	0.06%
SE22	188	0.06%
WN3	188	0.06%
DA11	187	0.06%
SK22	186	0.06%
DA7	185	0.06%
E5	184	0.06%
BH2	183	0.06%
HP12	183	0.06%
CM17	182	0.06%
TF10	179	0.06%
M28	179	0.06%
EC1R	178	0.06%
TN1	178	0.06%
SO31	175	0.06%
RH1	175	0.06%
SO40	172	0.06%
L18	172	0.06%
WR4	172	0.06%
BH4	171	0.06%
SW17	171	0.06%
LN2	170	0.06%
EC1V	165	0.06%
BH7	163	0.06%
RG40	163	0.06%
TW9	163	0.05%
UB8	161	0.05%
HP11	160	0.05%
BD17	160	0.05%
GL20	159	0.05%
B9	158	0.05%
TS20	157	0.05%
SL7	157	0.05%
GU10	156	0.05%
SS15	156	0.05%
GU21	156	0.05%
B24	155	0.05%
PR6	154	0.05%
L12	154	0.05%
BT21	153	0.05%
RM11	153	0.05%
WV13	152	0.05%
NN4	151	0.05%
WA13	151	0.05%
KT12	151	0.05%
KT10	150	0.05%
ST15	150	0.05%
SS0	149	0.05%
S9	147	0.05%
IP22	146	0.05%
RM7	146	0.05%
NN16	146	0.05%
SL6	146	0.05%
NN11	144	0.05%
TW11	144	0.05%
M33	144	0.05%
S33	144	0.05%
L8	143	0.05%
SG17	143	0.05%
N13	142	0.05%
OL4	140	0.05%
SM1	139	0.05%
SY11	139	0.05%
WA4	138	0.05%
OL2	137	0.05%
RM6	136	0.05%
CH3	136	0.05%
ST11	135	0.05%
CM9	134	0.05%
DH8	133	0.05%
PR2	133	0.05%
L40	132	0.04%
WN5	132	0.04%
CW8	132	0.04%
RG27	131	0.04%
E8	131	0.04%
PO37	129	0.04%
HA5	129	0.04%
PO15	129	0.04%
RG42	128	0.04%
RM12	128	0.04%

Property postcode	Market valuation £'000	Total net assets %
YO16	128	0.04%
IP33	127	0.04%
MK4	127	0.04%
RM14	127	0.04%
KT17	126	0.04%
CO10	125	0.04%
L17	124	0.04%
WA11	124	0.04%
RH16	123	0.04%
NG2	123	0.04%
OL15	122	0.04%
SE13	122	0.04%
VW4	122	0.04%
OL10	121	0.04%
E12	121	0.04%
RM2	120	0.04%
CR3	120	0.04%
L15	119	0.04%
KT23	119	0.04%
CV22	117	0.04%
BL2	117	0.04%
TQ7	116	0.04%
BL3	116	0.04%
TN2	116	0.04%
PR8	116	0.04%
GU20	114	0.04%
EX9	114	0.04%
KT11	114	0.04%
GU34	114	0.04%
CW12	114	0.04%
SN25	113	0.04%
NG7	113	0.04%
EX4	112	0.04%
TA9	112	0.04%
CFB2	112	0.04%
B20	112	0.04%
SY16	111	0.04%
L26	111	0.04%
SO17	111	0.04%
CM13	111	0.04%
SR4	110	0.04%
KT20	109	0.04%
OX28	108	0.04%
RM19	108	0.04%
N8	106	0.04%
SW9	105	0.04%
L24	105	0.04%
EX16	105	0.04%
BH12	104	0.04%
SG1	104	0.04%
PO31	103	0.03%
NR6	103	0.03%
CM21	103	0.03%
BT23	103	0.03%
SG2	103	0.03%
BS4	102	0.03%
CV31	102	0.03%
L36	101	0.03%
AL2	101	0.03%
OL9	101	0.03%
WS12	100	0.03%
SW8	99	0.03%
B28	98	0.03%
RM8	98	0.03%
SG5	96	0.03%
BS11	96	0.03%
UB10	96	0.03%
SA11	96	0.03%
B78	94	0.03%
PR25	94	0.03%
WA1	92	0.03%
CT1	91	0.03%
SS17	91	0.03%
NE22	91	0.03%
TS14	91	0.03%
WS7	90	0.03%
BB12	90	0.03%
NW10	89	0.03%
B69	89	0.03%
GU51	89	0.03%
TW8	89	0.03%
PO19	88	0.03%

Property postcode	Market valuation £'000	Total net assets %
LL11	88	0.03%
BH21	88	0.03%
LS1	87	0.03%
E11	87	0.03%
M15	86	0.03%
ME19	86	0.03%
DE23	86	0.03%
B77	86	0.03%
BS7	85	0.03%
LS7	85	0.03%
ME7	85	0.03%
DY10	85	0.03%
BL0	85	0.03%
CH46	84	0.03%
M45	84	0.03%
HP4	83	0.03%
GU4	83	0.03%
B90	83	0.03%
GL4	82	0.03%
LL30	82	0.03%
GU47	82	0.03%
W10	82	0.03%
NN15	82	0.03%
BT22	81	0.03%
SO30	81	0.03%
L5	81	0.03%
SN6	80	0.03%
BB9	80	0.03%
TW10	80	0.03%
PL17	80	0.03%
WS13	79	0.03%
SS6	79	0.03%
NN3	78	0.03%
NN13	78	0.03%
M21	77	0.03%
OL16	77	0.03%
HP17	77	0.03%
SM3	75	0.03%
SO51	75	0.03%
SE17	75	0.03%
GL1	75	0.03%
NG9	74	0.03%
GL52	74	0.03%
BS32	74	0.03%
M29	74	0.03%
S11	74	0.02%
M46	73	0.02%
BH9	73	0.02%
LS29	72	0.02%
IP32	72	0.02%
BT7	72	0.02%
BH15	72	0.02%
BN12	71	0.02%
M3	70	0.02%
TS5	70	0.02%
GU19	70	0.02%
SR2	70	0.02%
L32	70	0.02%
CM6	69	0.02%
BR1	69	0.02%
GL51	69	0.02%
RH11	69	0.02%
ST16	69	0.02%
HG4	68	0.02%
WN4	68	0.02%
LE7	67	0.02%
LE2	67	0.02%
TW12	67	0.02%
OL11	67	0.02%
SG6	67	0.02%
HX6	67	0.02%
PL3	66	0.02%
SW11	66	0.02%
RH7	66	0.02%
DA15	65	0.02%
GL7	65	0.02%
WN6	65	0.02%
NN17	64	0.02%
W1T	64	0.02%
RH12	63	0.02%
RG19	63	0.02%
NR33	63	0.02%

Property postcode	Market valuation £'000	Total net assets %
NE31	62	0.02%
KT8	62	0.02%
TN6	61	0.02%
TQ13	61	0.02%
LS12	61	0.02%
SW10	60	0.02%
N4	60	0.02%
E1W	59	0.02%
GU16	59	0.02%
GU24	59	0.02%
ST17	58	0.02%
SL4	57	0.02%
CB4	57	0.02%
CW2	56	0.02%
BA1	56	0.02%
BT9	56	0.02%
SE24	56	0.02%
ST18	56	0.02%
B74	56	0.02%
FY5	56	0.02%
RG12	55	0.02%
TS12	55	0.02%
B30	55	0.02%
CV5	55	0.02%
LS8	54	0.02%
BH11	54	0.02%
BS15	53	0.02%
SK15	53	0.02%
SG14	52	0.02%
KT13	51	0.02%
WV2	50	0.02%
L1	50	0.02%
RM3	50	0.02%
ME12	50	0.02%
EN4	50	0.02%
KT7	50	0.02%
IG6	50	0.02%
RH20	49	0.02%
WV16	49	0.02%
DT3	49	0.02%
GL56	49	0.02%
L2	49	0.02%
OL7	48	0.02%
DE11	48	0.02%
UB4	47	0.02%
TW17	47	0.02%
BT40	47	0.02%
B46	47	0.02%
NN8	46	0.02%
CT4	46	0.02%
UB1	46	0.02%
RG28	45	0.02%
RG41	45	0.02%
SK8	45	0.02%
L35	45	0.02%
NE17	45	0.02%
OX4	44	0.02%
HP18	44	0.01%
OL1	43	0.01%
WF4	43	0.01%
CB9	43	0.01%
KT1	43	0.01%
BB4	43	0.01%
HA4	43	0.01%
PR3	42	0.01%
M38	42	0.01%
SY12	42	0.01%
FY3	41	0.01%
LE9	41	0.01%
SK4	41	0.01%
CO3	41	0.01%
CF31	41	0.01%
EX34	41	0.01%
S60	41	0.01%
GU7	41	0.01%
SK7	40	0.01%
CT5	40	0.01%
BR2	39	0.01%
L31	39	0.01%
PL14	39	0.01%
LL13	39	0.01%
SW19	38	0.01%

Portfolio Statement (continued)

As at 30 September 2018

Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %
CF38	38	0.01%	BN43	26	0.01%	PO14	15	0.00%	WS4	7	0.00%
LE12	38	0.01%	OL13	25	0.01%	CW10	15	0.00%	DL5	6	0.00%
PR26	38	0.01%	WA5	25	0.01%	PE16	14	0.00%	TS24	6	0.00%
LL19	38	0.01%	NG17	25	0.01%	RG22	14	0.00%	NE10	6	0.00%
M9	37	0.01%	SS2	25	0.01%	TS26	13	0.00%	BT20	6	0.00%
RG10	37	0.01%	BL5	24	0.01%	SN5	13	0.00%	L7	6	0.00%
BT28	37	0.01%	SS12	24	0.01%	TS10	13	0.00%	BB5	6	0.00%
LS25	37	0.01%	BD22	24	0.01%	WR2	13	0.00%	MK41	6	0.00%
BT38	37	0.01%	MK7	24	0.01%	S8	13	0.00%	WV1	6	0.00%
B43	37	0.01%	PE33	24	0.01%	WA2	13	0.00%	S35	6	0.00%
M23	37	0.01%	OX5	24	0.01%	BT16	13	0.00%	YO11	5	0.00%
GU31	37	0.01%	DA14	23	0.01%	L10	12	0.00%	L6	5	0.00%
WA7	36	0.01%	RH14	23	0.01%	YO61	12	0.00%	CB8	5	0.00%
SK10	36	0.01%	E13	23	0.01%	FY1	12	0.00%	PR1	5	0.00%
SK11	36	0.01%	B12	23	0.01%	CW7	12	0.00%	DY8	5	0.00%
NN10	36	0.01%	SE23	23	0.01%	OL3	11	0.00%	TS16	5	0.00%
OX2	36	0.01%	M11	23	0.01%	LS2	11	0.00%	M43	5	0.00%
M31	35	0.01%	SK23	23	0.01%	L4	11	0.00%	RH9	5	0.00%
B47	35	0.01%	HG2	22	0.01%	TS6	11	0.00%	CO4	4	0.00%
N18	35	0.01%	S10	22	0.01%	YO10	11	0.00%	DL16	4	0.00%
RG2	35	0.01%	RG9	22	0.01%	SK13	11	0.00%	WA16	4	0.00%
HP6	35	0.01%	SK1	22	0.01%	BH25	10	0.00%	PR5	4	0.00%
IP4	34	0.01%	BT4	22	0.01%	BT7	10	0.00%	AL4	4	0.00%
M24	34	0.01%	BB7	22	0.01%	NE24	10	0.00%	TS11	4	0.00%
CM16	33	0.01%	SW5	21	0.01%	RG24	10	0.00%	TA18	4	0.00%
LS13	33	0.01%	OX14	21	0.01%	KT15	10	0.00%	SK3	4	0.00%
M14	32	0.01%	S4	21	0.01%	S26	9	0.00%	M7	4	0.00%
SK6	32	0.01%	YO21	21	0.01%	IP30	9	0.00%	WA12	4	0.00%
ST13	32	0.01%	L39	20	0.01%	AL9	9	0.00%	LS3	4	0.00%
DL9	32	0.01%	DN8	20	0.01%	LS16	9	0.00%	NE2	4	0.00%
W5	32	0.01%	BB11	20	0.01%	SS14	9	0.00%	BB1	3	0.00%
BN27	32	0.01%	CW11	20	0.01%	BB3	9	0.00%	S41	3	0.00%
NN18	31	0.01%	DL3	19	0.01%	TS21	9	0.00%	BT11	3	0.00%
LS5	31	0.01%	HX1	19	0.01%	HR2	9	0.00%	S5	3	0.00%
TW1	31	0.01%	B96	19	0.01%	PR9	9	0.00%	BB2	3	0.00%
DN32	30	0.01%	BN13	18	0.01%	S13	9	0.00%	M30	3	0.00%
SY2	30	0.01%	E18	18	0.01%	PE7	9	0.00%	NE26	2	0.00%
BH23	29	0.01%	L30	18	0.01%	WS15	9	0.00%	B75	2	0.00%
LU1	29	0.01%	L13	17	0.01%	OL5	8	0.00%	SO19	2	0.00%
ME2	29	0.01%	DY1	17	0.01%	LU7	8	0.00%	GU17	2	0.00%
OL8	29	0.01%	B93	17	0.01%	M41	8	0.00%	HG1	2	0.00%
NE25	28	0.01%	LS11	16	0.01%	WV12	8	0.00%	SK2	2	0.00%
DN31	28	0.01%	PL15	16	0.01%	RG31	8	0.00%	NE66	2	0.00%
SL5	28	0.01%	BB8	16	0.01%	PO7	8	0.00%	RG8	2	0.00%
M25	28	0.01%	MK19	16	0.01%	DA10	8	0.00%	SK12	2	0.00%
CH60	27	0.01%	PL12	16	0.01%	NR17	8	0.00%	SN1	1	0.00%
ST6	27	0.01%	M32	16	0.01%	CW6	8	0.00%	DY3	1	0.00%
L25	26	0.01%	HA8	16	0.01%	DL1	8	0.00%	NE9	1	0.00%
S12	26	0.01%	N10	16	0.01%	S36	8	0.00%	BL7	1	0.00%
WV11	26	0.01%	SO18	15	0.01%	L23	7	0.00%	NE12	1	0.00%
B63	26	0.01%	S14	15	0.01%	SO45	7	0.00%	IG2	1	0.00%
L20	26	0.01%	SS9	15	0.00%	CH66	7	0.00%			
HP2	26	0.01%	TS25	15	0.00%	CA16	7	0.00%			
									Total	229,560	77.61%

	Market valuation £'000	Total net assets %
Total value of property (as listed above)	229,560	78.28%
Investments		
Commercial Freehold Feeder Trust (9,279,776.53 units)	11,539	3.93%
Social Freehold Feeder Trust (4,558,718.43 units)	4,617	1.58%
Defensive Income Securities Fund Accumulation (33,633,714.13 shares)	36,472	12.44%
Defensive Income Securities Fund Income (49,682.03 shares)	52	0.02%
Net other assets	11,025	3.75%
Total Net Assets as at 30 September 2018	293,265	100.00%

Portfolio Statement

As at 31 March 2018

Property postcode	Market valuation £'000	Total net assets %
E17	7,282	2.40%
B1	5,030	1.66%
W2	3,747	1.24%
CF10	3,244	1.07%
SW18	2,717	0.90%
NI	2,638	0.87%
E14	2,558	0.84%
SO50	2,281	0.75%
SW15	1,965	0.65%
SO14	1,882	0.62%
SW6	1,750	0.58%
RG21	1,627	0.54%
IP3	1,602	0.53%
M50	1,539	0.51%
ME1	1,535	0.51%
WD17	1,453	0.48%
ME8	1,440	0.48%
SE10	1,373	0.45%
SL3	1,358	0.45%
VW10	1,345	0.44%
NW3	1,331	0.44%
CRO	1,290	0.43%
BS2	1,278	0.42%
HP21	1,262	0.42%
CM23	1,224	0.40%
GU15	1,201	0.40%
EN10	1,199	0.40%
BS23	1,194	0.39%
CM20	1,180	0.39%
BN23	1,178	0.39%
SW16	1,114	0.37%
NI7	1,107	0.37%
E1	1,101	0.36%
WD4	1,101	0.36%
SN2	1,093	0.36%
SE8	1,093	0.36%
W14	1,058	0.35%
CV1	1,047	0.35%
CM1	1,038	0.34%
DY13	1,037	0.34%
EN1	1,037	0.34%
SM2	1,009	0.33%
PL4	999	0.33%
HP3	997	0.33%
CO1	990	0.33%
SA12	966	0.32%
RM16	965	0.32%
RM1	955	0.32%
SM6	955	0.32%
CB2	937	0.31%
DA9	918	0.30%
PR7	853	0.28%
ME16	848	0.28%
BS16	843	0.28%
DE14	826	0.27%
SO16	824	0.27%
ME4	822	0.27%
DY5	822	0.27%
EN11	816	0.27%
SE11	805	0.27%
TA6	798	0.26%
SG12	794	0.26%
CV37	779	0.26%
CM2	773	0.26%
GU1	754	0.25%
CV34	752	0.25%
HP13	741	0.24%
N21	728	0.24%
IG11	728	0.24%
CH2	728	0.24%
TF7	725	0.24%
DE24	705	0.23%
DA1	705	0.23%
CW1	696	0.23%
NR1	691	0.23%
M1	688	0.23%
SO22	677	0.22%
SE18	675	0.22%
RH6	672	0.22%
EN3	665	0.22%
SE1	662	0.22%
DA8	656	0.22%
IG1	651	0.21%
CR2	648	0.21%
GU35	647	0.21%
HP20	644	0.21%
WS11	644	0.21%
PE1	642	0.21%
CR4	633	0.21%
TW3	632	0.21%
SE16	628	0.21%
GU11	628	0.21%
B23	627	0.21%
EN9	626	0.21%
M8	616	0.20%

Property postcode	Market valuation £'000	Total net assets %
B65	613	0.20%
KT16	606	0.20%
NR4	605	0.20%
E3	597	0.20%
WR11	596	0.20%
BD1	594	0.20%
RG1	592	0.20%
TN24	591	0.19%
L3	588	0.19%
UB6	588	0.19%
GU22	585	0.19%
CM14	582	0.19%
NI1	572	0.19%
S6	561	0.19%
SO15	554	0.18%
CT9	551	0.18%
ME10	549	0.18%
E4	545	0.18%
M20	545	0.18%
BS3	540	0.18%
BR3	540	0.18%
N9	531	0.18%
SM5	527	0.17%
WA14	526	0.17%
HA1	523	0.17%
PL2	522	0.17%
RM10	519	0.17%
EX2	513	0.17%
SE5	510	0.17%
OX16	507	0.17%
EN2	505	0.17%
PO16	504	0.17%
ME15	495	0.16%
LU2	492	0.16%
TF4	491	0.16%
AL5	490	0.16%
N5	490	0.16%
NI6	482	0.16%
LN5	478	0.16%
WD18	473	0.16%
SL1	467	0.15%
RM18	466	0.15%
BR5	464	0.15%
PO1	463	0.15%
WA9	460	0.15%
IP2	454	0.15%
B11	428	0.14%
SN15	417	0.14%
MK9	414	0.14%
AL7	413	0.14%
OL12	401	0.13%
CW9	400	0.13%
SY3	400	0.13%
BH8	396	0.13%
WA8	393	0.13%
M4	392	0.13%
VW14	388	0.13%
ST5	387	0.13%
W11	385	0.13%
SE9	382	0.13%
CM7	380	0.13%
SO53	379	0.13%
UB7	371	0.12%
RH10	367	0.12%
NW6	366	0.12%
WA15	364	0.12%
ST1	360	0.12%
DY4	359	0.12%
RG17	358	0.12%
OX26	358	0.12%
WN7	357	0.12%
BH5	355	0.12%
WFB	353	0.12%
WD3	346	0.11%
CT19	344	0.11%
E15	344	0.11%
BS8	343	0.11%
CF14	343	0.11%
TW20	342	0.11%
B33	341	0.11%
BL1	340	0.11%
RH19	337	0.11%
SS1	333	0.11%
B35	333	0.11%
KT4	332	0.11%
SN3	330	0.11%
NW8	329	0.11%
B66	328	0.11%
SL9	328	0.11%
BS5	327	0.11%
TQ1	327	0.11%
RM17	327	0.11%
BL8	326	0.11%
B71	325	0.11%
IM8	324	0.11%

Property postcode	Market valuation £'000	Total net assets %
NW4	323	0.11%
TA2	321	0.11%
OX11	320	0.11%
CV6	320	0.11%
CH1	318	0.11%
KT19	318	0.10%
E9	318	0.10%
LE1	317	0.10%
B73	317	0.10%
SE15	315	0.10%
WD23	315	0.10%
RG30	314	0.10%
M40	312	0.10%
SE6	312	0.10%
MK42	310	0.10%
W4	309	0.10%
TW16	308	0.10%
LL28	305	0.10%
NE29	304	0.10%
BN21	303	0.10%
EN8	302	0.10%
LE10	302	0.10%
TW7	301	0.10%
NW1	299	0.10%
NI2	298	0.10%
DE65	297	0.10%
NG5	296	0.10%
IG3	294	0.10%
BN16	294	0.10%
B97	293	0.10%
RG45	291	0.10%
M19	291	0.10%
MK40	289	0.10%
TF3	288	0.10%
SY1	288	0.10%
M22	288	0.10%
SE26	287	0.09%
CM8	287	0.09%
SG8	286	0.09%
CM11	285	0.09%
CH5	284	0.09%
M12	284	0.09%
N7	282	0.09%
CV21	282	0.09%
DE72	279	0.09%
UB3	277	0.09%
NW2	273	0.09%
W1H	273	0.09%
MK10	270	0.09%
SG18	269	0.09%
W6	269	0.09%
WS10	269	0.09%
ME20	267	0.09%
W6	264	0.09%
BS39	260	0.09%
HP9	257	0.08%
BL6	255	0.08%
ME14	253	0.08%
W7	253	0.08%
BD16	253	0.08%
NP20	251	0.08%
TN23	250	0.08%
HX3	249	0.08%
SW4	246	0.08%
M34	246	0.08%
NR3	246	0.08%
WD6	244	0.08%
EN5	243	0.08%
IP1	242	0.08%
B91	242	0.08%
TF2	242	0.08%
MK5	242	0.08%
RH15	241	0.08%
E2	240	0.08%
SK16	239	0.08%
PL5	238	0.08%
CV12	238	0.08%
SK5	236	0.08%
GL5	236	0.08%
M44	235	0.08%
SK9	234	0.08%
NE7	233	0.08%
B64	233	0.08%
NG3	233	0.08%
S40	232	0.08%
E6	232	0.08%
WN2	230	0.08%
SW12	230	0.08%
DA17	229	0.08%
LE3	228	0.08%
SL2	227	0.07%
CB1	226	0.07%
SW2	225	0.07%
WS2	225	0.07%
SG4	225	0.07%

Property postcode	Market valuation £'000	Total net assets %
SM4	224	0.07%
PO21	224	0.07%
SE14	224	0.07%
HP23	224	0.07%
SE3	222	0.07%
CH43	222	0.07%
BL4	221	0.07%
SK14	221	0.07%
BL9	220	0.07%
DA16	219	0.07%
SG13	218	0.07%
GU12	218	0.07%
NE16	215	0.07%
BH1	213	0.07%
BH6	210	0.07%
SE7	209	0.07%
BS24	208	0.07%
WA3	208	0.07%
IG7	204	0.07%
BS20	204	0.07%
N3	203	0.07%
WS3	202	0.07%
TA24	201	0.07%
M16	201	0.07%
S1	201	0.07%
WN1	199	0.07%
BS35	199	0.07%
M27	198	0.07%
BH10	198	0.07%
W3	197	0.07%
SW1W	197	0.07%
RG4	197	0.06%
RG14	195	0.06%
TW18	194	0.06%
BD10	194	0.06%
M26	193	0.06%
IG9	193	0.06%
B31	192	0.06%
KT2	192	0.06%
BT19	192	0.06%
IP5	191	0.06%
NW7	191	0.06%
PO12	191	0.06%
PR4	189	0.06%
PE29	189	0.06%
SK22	186	0.06%
WN3	185	0.06%
HP12	181	0.06%
DA11	181	0.06%
SE22	180	0.06%
DA7	180	0.06%
TF10	179	0.06%
E5	179	0.06%
EC1R	177	0.06%
BH2	177	0.06%
CM17	177	0.06%
BH4	174	0.06%
TN1	173	0.06%
SO31	170	0.06%
L18	170	0.06%
GU10	170	0.06%
RH1	170	0.06%
SO40	168	0.06%
LN2	168	0.06%
SW17	166	0.05%
WR4	165	0.05%
B9	165	0.05%
HP11	162	0.05%
BH7	161	0.05%
EC1V	160	0.05%
UB8	159	0.05%
RG40	158	0.05%
TW9	158	0.05%
GL20	157	0.05%
SS15	156	0.05%
M28	156	0.05%
BD17	156	0.05%
PR6	155	0.05%
TS20	154	0.05%
L12	154	0.05%
SL7	153	0.05%
SG17	152	0.05%
GU21	152	0.05%
B24	152	0.05%
WA13	150	0.05%
VW13	149	0.05%
SS0	148	0.05%
RM11	148	0.05%
N13	148	0.05%
NN4	147	0.05%
S9	147	0.05%
KT12	147	0.05%
IP22	146	0.05%
KT10	146	0.05%
ST15	145	0.05%

Portfolio Statement (continued)

As at 31 March 2018

Property postcode	Market valuation £'000	Total net assets %
M33	144	0.05%
SL6	144	0.05%
RM14	143	0.05%
NN11	142	0.05%
RM7	142	0.05%
NN16	142	0.05%
S33	141	0.05%
L8	140	0.05%
TW11	140	0.05%
SY11	139	0.05%
CH3	139	0.05%
OL4	138	0.05%
OL2	136	0.04%
ST11	136	0.04%
SM1	135	0.04%
VW44	134	0.04%
PR2	134	0.04%
DH8	133	0.04%
RM6	133	0.04%
L40	132	0.04%
VN5	131	0.04%
CW8	131	0.04%
RG42	130	0.04%
PO37	129	0.04%
L1	129	0.04%
E8	128	0.04%
RG27	128	0.04%
YO16	126	0.04%
IP33	126	0.04%
HA5	125	0.04%
PO15	125	0.04%
RM12	124	0.04%
VW11	124	0.04%
MK4	124	0.04%
CO10	123	0.04%
CM9	123	0.04%
KT17	123	0.04%
L17	123	0.04%
NG2	122	0.04%
RH16	121	0.04%
OL10	120	0.04%
E12	119	0.04%
OL15	119	0.04%
RM2	118	0.04%
CR3	118	0.04%
VW4	118	0.04%
L15	118	0.04%
SE13	117	0.04%
BL2	117	0.04%
CV22	116	0.04%
TN2	116	0.04%
KT23	115	0.04%
BL3	115	0.04%
TQ7	115	0.04%
PR8	114	0.04%
GU34	113	0.04%
EX9	113	0.04%
KT11	113	0.04%
SN25	112	0.04%
TA9	112	0.04%
GU20	111	0.04%
EX4	111	0.04%
B20	111	0.04%
CW12	110	0.04%
N8	110	0.04%
CF82	110	0.04%
NG7	109	0.04%
L26	109	0.04%
SO17	109	0.04%
CM13	109	0.04%
SY16	108	0.04%
SR4	107	0.04%
OX28	105	0.03%
RM19	105	0.03%
SW9	104	0.03%
EX16	104	0.03%
BH12	103	0.03%
SG2	103	0.03%
SG1	103	0.03%
L24	102	0.03%
L36	102	0.03%
CM21	102	0.03%
PO31	102	0.03%
NR6	102	0.03%
OL9	100	0.03%
BS4	100	0.03%
VW12	99	0.03%
AL2	98	0.03%
BT21	98	0.03%
SW8	97	0.03%
CV31	96	0.03%
B28	96	0.03%
RM8	95	0.03%
SA11	95	0.03%
B78	94	0.03%

Property postcode	Market valuation £'000	Total net assets %
B77	94	0.03%
UB10	93	0.03%
BS11	93	0.03%
WA1	92	0.03%
SG5	92	0.03%
PR25	92	0.03%
TS14	91	0.03%
VS7	90	0.03%
BB12	90	0.03%
NW10	89	0.03%
NE22	89	0.03%
SS17	89	0.03%
CT1	89	0.03%
BT23	88	0.03%
PO19	87	0.03%
LI11	87	0.03%
B69	87	0.03%
TW8	86	0.03%
MI5	86	0.03%
ME19	86	0.03%
GU51	86	0.03%
BH21	86	0.03%
BL0	84	0.03%
LS1	84	0.03%
E11	84	0.03%
LS7	84	0.03%
W10	84	0.03%
CH46	84	0.03%
M45	84	0.03%
ME7	83	0.03%
DE23	83	0.03%
DY10	83	0.03%
GL4	82	0.03%
NN15	82	0.03%
HP4	82	0.03%
BS7	82	0.03%
LI30	82	0.03%
GU4	81	0.03%
B90	80	0.03%
GU47	80	0.03%
L5	80	0.03%
SN6	79	0.03%
SO30	79	0.03%
BB9	78	0.03%
TW10	78	0.03%
NN13	77	0.03%
WS13	77	0.03%
NN3	76	0.03%
SS6	76	0.03%
SE17	76	0.03%
SE16	76	0.03%
SO51	75	0.02%
HP17	75	0.02%
NG9	74	0.02%
M29	74	0.02%
PL17	73	0.02%
BN12	73	0.02%
SM3	73	0.02%
M46	73	0.02%
BS32	73	0.02%
M21	73	0.02%
GL1	73	0.02%
GL52	72	0.02%
S11	72	0.02%
LS29	71	0.02%
IP32	70	0.02%
BI7	70	0.02%
WN4	69	0.02%
TS5	68	0.02%
SR2	68	0.02%
OL11	68	0.02%
GU19	68	0.02%
L32	68	0.02%
HG4	68	0.02%
M3	68	0.02%
LE7	67	0.02%
CM6	67	0.02%
LE2	67	0.02%
SG6	67	0.02%
HX6	67	0.02%
BR1	67	0.02%
GL51	67	0.02%
RH11	67	0.02%
ST16	67	0.02%
PL3	66	0.02%
RH7	65	0.02%
VN6	65	0.02%
TW12	65	0.02%
BH9	65	0.02%
SW11	64	0.02%
DA15	64	0.02%
W1T	63	0.02%
BH15	63	0.02%
GL7	63	0.02%
RG19	63	0.02%

Property postcode	Market valuation £'000	Total net assets %
NR33	63	0.02%
BT22	62	0.02%
NN17	62	0.02%
RH12	62	0.02%
TQ13	60	0.02%
KT8	60	0.02%
NE31	60	0.02%
TN6	59	0.02%
LS12	59	0.02%
N4	58	0.02%
SW10	58	0.02%
E1W	57	0.02%
GU24	57	0.02%
GU16	57	0.02%
ST17	57	0.02%
BA1	56	0.02%
B46	56	0.02%
ST18	56	0.02%
CB4	56	0.02%
SL4	56	0.02%
KT20	55	0.02%
TS12	55	0.02%
CW2	55	0.02%
BT9	55	0.02%
SE24	54	0.02%
B74	54	0.02%
RG12	54	0.02%
CV5	53	0.02%
B30	53	0.02%
SK15	53	0.02%
BS15	53	0.02%
FY5	53	0.02%
LS8	51	0.02%
SG14	51	0.02%
L2	49	0.02%
KT13	49	0.02%
VW2	49	0.02%
RM3	49	0.02%
ME12	49	0.02%
KT7	49	0.02%
EN4	49	0.02%
GL56	48	0.02%
DT3	48	0.02%
IG6	48	0.02%
RH20	48	0.02%
OL7	48	0.02%
VW16	48	0.02%
BH11	47	0.02%
DE11	47	0.02%
UB4	46	0.02%
SK8	46	0.02%
NN8	46	0.02%
TW17	45	0.01%
NE17	45	0.01%
CT4	44	0.01%
UB1	44	0.01%
L35	44	0.01%
RG28	44	0.01%
RG41	44	0.01%
BT40	43	0.01%
CB9	43	0.01%
BB4	43	0.01%
WF4	43	0.01%
HP18	43	0.01%
OL1	42	0.01%
M38	42	0.01%
SY12	42	0.01%
KT1	42	0.01%
HA4	42	0.01%
SK4	42	0.01%
FY3	41	0.01%
PR3	41	0.01%
CO3	41	0.01%
CF31	40	0.01%
GU7	40	0.01%
LE9	40	0.01%
SK7	40	0.01%
EX34	40	0.01%
S60	40	0.01%
L31	39	0.01%
PL14	39	0.01%
BR2	38	0.01%
SW19	38	0.01%
LE12	38	0.01%
CT5	38	0.01%
PR26	38	0.01%
LL13	38	0.01%
LL19	38	0.01%
CF38	38	0.01%
M9	37	0.01%
RG10	37	0.01%
OX4	37	0.01%
BT28	37	0.01%
M23	37	0.01%
WA7	36	0.01%

Property postcode	Market valuation £'000	Total net assets %
SK11	36	0.01%
BT38	36	0.01%
LS25	36	0.01%
NN10	36	0.01%
B43	36	0.01%
BN27	36	0.01%
GU31	36	0.01%
SK10	35	0.01%
M31	35	0.01%
OX2	35	0.01%
HP6	34	0.01%
B47	34	0.01%
N18	34	0.01%
RG2	34	0.01%
M24	34	0.01%
LS13	33	0.01%
IP4	32	0.01%
CM16	32	0.01%
SK6	32	0.01%
M14	32	0.01%
W5	31	0.01%
DL9	31	0.01%
NN18	31	0.01%
LS5	31	0.01%
ST13	31	0.01%
RG9	30	0.01%
TW1	30	0.01%
DN32	30	0.01%
SY2	29	0.01%
LU1	29	0.01%
OL8	29	0.01%
BH23	29	0.01%
M25	28	0.01%
DN31	28	0.01%
ME2	28	0.01%
NE25	27	0.01%
SL5	27	0.01%
CH60	27	0.01%
BN43	27	0.01%
L25	26	0.01%
S12	26	0.01%
B63	26	0.01%
L20	26	0.01%
VW11	25	0.01%
HP2	25	0.01%
SS12	25	0.01%
OL13	25	0.01%
WA5	25	0.01%
NG17	25	0.01%
SS2	24	0.01%
BL5	24	0.01%
MK7	24	0.01%
BD22	24	0.01%
PE33	24	0.01%
E13	23	0.01%
B12	23	0.01%
OX5	23	0.01%
DA14	23	0.01%
M11	23	0.01%
SK23	23	0.01%
RH14	22	0.01%
HG2	22	0.01%
S10	22	0.01%
SK1	22	0.01%
BB7	22	0.01%
BT4	21	0.01%
CW11	21	0.01%
OX14	21	0.01%
S4	21	0.01%
SW5	21	0.01%
L39	20	0.01%
YO21	20	0.01%
BB11	20	0.01%
DN8	20	0.01%
DL3	19	0.01%
SE23	19	0.01%
HX1	18	0.01%
B96	18	0.01%
E18	18	0.01%
BN13	18	0.01%
L30	17	0.01%
L13	17	0.01%
DY1	17	0.01%
LS11	17	0.01%
N10	17	0.01%
WR2	17	0.01%
B93	17	0.01%
BB8	17	0.01%
PL15	16	0.01%
PL12	16	0.01%
M32	16	0.01%
MK19	16	0.01%
HA8	16	0.01%
VW12	16	0.01%
SO18	15	0.01%

Portfolio Statement (continued)

As at 31 March 2018

Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %
CW10	15	0.00%	S26	10	0.00%	NE10	6	0.00%	NE2	4	0.00%
PO14	15	0.00%	KT15	9	0.00%	DL5	6	0.00%	M7	3	0.00%
SS9	15	0.00%	AL9	9	0.00%	TS24	6	0.00%	BB1	3	0.00%
TS25	15	0.00%	LS16	9	0.00%	BT20	6	0.00%	BT11	3	0.00%
S14	14	0.00%	SS14	9	0.00%	L7	6	0.00%	S5	3	0.00%
PE16	14	0.00%	BB3	9	0.00%	BB5	6	0.00%	BB2	3	0.00%
SN5	13	0.00%	IP30	9	0.00%	MK41	6	0.00%	M30	3	0.00%
TS26	13	0.00%	HR2	9	0.00%	WV1	6	0.00%	NE26	3	0.00%
TS10	13	0.00%	PR9	9	0.00%	L6	5	0.00%	B75	3	0.00%
RG22	13	0.00%	TS21	9	0.00%	YO11	5	0.00%	SO19	3	0.00%
S8	13	0.00%	S13	9	0.00%	S35	5	0.00%	HG1	2	0.00%
IG2	13	0.00%	PE7	9	0.00%	PR1	5	0.00%	GU17	2	0.00%
WA2	13	0.00%	WS15	9	0.00%	CB8	5	0.00%	SK2	2	0.00%
BT16	13	0.00%	OL5	8	0.00%	DY8	5	0.00%	S41	2	0.00%
L10	12	0.00%	M41	8	0.00%	M43	5	0.00%	RG8	2	0.00%
YO10	12	0.00%	LU7	8	0.00%	TS16	5	0.00%	NE66	2	0.00%
YO61	12	0.00%	RG31	8	0.00%	RH9	5	0.00%	SK12	2	0.00%
FY1	12	0.00%	DA10	8	0.00%	CO4	4	0.00%	SN1	2	0.00%
CW7	12	0.00%	PO7	8	0.00%	ST6	4	0.00%	DY3	2	0.00%
OL3	11	0.00%	NR17	8	0.00%	DL16	4	0.00%	NE9	1	0.00%
LS2	11	0.00%	S36	8	0.00%	WA16	4	0.00%	BL7	1	0.00%
L4	11	0.00%	CW6	8	0.00%	PR5	4	0.00%	NE12	1	0.00%
TS6	11	0.00%	DL1	8	0.00%	AL4	4	0.00%	CW4	1	0.00%
SK13	11	0.00%	L23	7	0.00%	TS11	4	0.00%	WA10	1	0.00%
BH25	11	0.00%	CH66	7	0.00%	TA18	4	0.00%	S43	1	0.00%
BT7	10	0.00%	SO45	7	0.00%	SK3	4	0.00%	S17	1	0.00%
NE24	10	0.00%	CA16	7	0.00%	WA12	4	0.00%			
RG24	10	0.00%	WS4	7	0.00%	LS3	4	0.00%	Total	225,240	74.36%

	Market valuation £'000	Total net assets %
Total value of property (as listed above)	225,240	74.36%
Investments		
Commercial Freehold Feeder Trust (17,364,504.48 units)	19,803	6.54%
Social Freehold Feeder Trust (2,691,304.80 units)	2,713	0.90%
Nextenergy Solar Fund Limited (1,823,296 shares)	2,015	0.67%
Bluefield Solar Income Fund Limited (1,733,200 shares)	2,002	0.66%
Greencoat UK Wind Plc (1,652,771 shares)	1,998	0.66%
The Renewables Infrastructure Group Limited (1,876,691 shares)	1,991	0.66%
Foresight Solar Fund Limited (1,884,276 shares)	1,955	0.65%
Starwood European Real Estate Finance Limited (1,847,747 shares)	1,922	0.63%
BBGI SICAV S.A. (1,438,589 shares)	1,910	0.63%
John Laing Environmental Assets Group Limited (1,893,794 shares)	1,899	0.63%
GCP Infrastructure Investments Limited (1,559,203 shares)	1,865	0.62%
International Public Partnership Limited (1,312,826 shares)	1,835	0.61%
John Laing Infrastructure Fund Limited (1,614,891 shares)	1,828	0.60%
HICL Infrastructure Company Limited (1,282,353 shares)	1,729	0.57%
3I Infrastructure Plc (786,491 shares)	1,675	0.55%
F&C Commercial Property Trust Limited (881,491 shares)	1,139	0.38%
UK Commercial Property Trust Limited (1,265,248 shares)	1,127	0.37%
Big Yellow Group Plc (133,134 shares)	1,120	0.37%
Tritax Big Box REIT Plc (759,931 shares)	1,089	0.36%
Standard Life Investments Property Income Trust Limited (1,200,695 shares)	1,074	0.35%
Custodian REIT Plc (933,450 shares)	1,057	0.35%
Land Securities Group Plc (113,744 shares)	1,047	0.35%
British Land Company Plc (164,357 shares)	1,033	0.34%
CLS Holdings Plc (136,100 units)	142	0.05%
St Modwen Properties Plc (132,600 units)	140	0.05%
Net other assets	21,547	7.11%
Total Net Assets as at 31 March 2018	302,895	100.00%

Statement of total return

For the period to 30 September 2018

	Period ended 30 September 2018 £'000	Period ended 30 September 2018 £'000	Period ended 30 September 2017 £'000	Period ended 30 September 2017 £'000
Income				
Net capital gains		9,676		10,321
Revenue	7,026		6,716	
Expenses	(3,104)		(3,165)	
Net revenue before taxation	3,922		3,551	
Taxation	-		(1)	
Net revenue after taxation		3,922		3,550
Total return before distributions		13,598		13,871
Distributions		(6,464)		(6,340)
Change in net assets attributable to shareholders from investment activities		7,134		7,531

There are no recognised gains or losses other than those declared in the Statement of Total Return.

Statement of change in net assets attributable to shareholders

For the period ended 30 September 2018

	Period ended 30 September 2018 £'000	Period ended 30 September 2018 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000
Opening net assets attributable to shareholders		302,895		287,968
Amounts receivable on creation of shares	7,772		12,691	
Amounts payable on cancellation of shares	(27,698)		(16,173)	
		(19,926)		(3,482)
Income accumulated into capital		2,958		6,284
Dilution levy receivable on creation of shares		204		500
Change in net assets attributable to shareholders from investment activities		7,134		11,625
Closing net assets attributable to shareholders		293,265		302,895

Balance sheet

As at 30 September 2018

	30 September 2018 £'000	30 September 2018 £'000	31 March 2018 £'000	31 March 2018 £'000
Assets				
Investment Properties		229,560		225,240
Investments		52,680		56,107
		282,240		281,347
Debtors	1,967		1,674	
Cash at bank	28,790		41,729	
Total other assets		30,757		43,403
Total assets		312,997		324,750
liabilities				
Creditors	(5,289)		(7,732)	
Distribution payable to shareholders	(2,525)		(2,868)	
Provision for deferred liabilities and charges	(11,918)		(11,255)	
Total liabilities		(19,732)		(21,855)
Net assets attributable to shareholders		293,265		302,895

Authorised for issue and signed on behalf of the Authorised Corporate Director on 30 November 2018.

Alpha Real Capital LLP

Statement of cash flows

For the period ended 30 September 2018

	Period ended 30 September 2018 £'000	Year ended 31 March 2018 £'000
Cash flows from operating activities		
Total return	13,598	24,678
Adjustments for:		
Net capital gains	(9,676)	(17,022)
Interest receivable	(11)	(115)
Distributions received from investments	(24)	(1,326)
Income accumulated to capital on investments	(919)	(544)
Taxation	800	1,293
Decrease/(increase) in debtors	466	(90)
Decrease in creditors	(3,938)	(875)
Cash from operations	296	5,999
Tax paid	(800)	(1,293)
Net cash flow from operating activities	(504)	4,706
Cash flow from investing activities		
Disposal proceeds of investment properties	352	1,595
Disposal proceeds from statutory lease extensions	1,263	2,836
Disposal proceeds from investments	10,000	2,820
Disposal proceeds from grant of new lease	-	93
Purchase of tangible investment properties	(45)	(6,232)
Purchase of investments	(2,050)	(18,864)
Transaction costs on purchase of investment properties	(3)	(422)
Transaction costs on purchase of investments	-	(41)
Transactions costs on disposals of investment properties	(33)	(99)
Transactions costs on statutory lease extensions	(78)	(185)
Transaction costs on grant of new lease	-	(11)
Distributions received from investments	24	1,326
Interest received	11	115
Net cash flow from investing activities	9,441	(17,069)
Cash flow from financing activities		
Creation of shares	7,772	12,691
Cancellation of shares	(27,698)	(16,173)
Dilution levy charge on creation of shares	204	500
Distributions paid	(2,154)	(4,525)
Net cash flow from financing activities	(21,876)	(7,507)
Net decrease in cash	(12,939)	(19,870)
Cash at the beginning of the period / year	41,729	61,599
Cash at the end of the period / year	28,790	41,729

Notes to the financial statements

For the period ended 30 September 2018

1. Accounting policies

The principal accounting policies are summarised below.

(a) General information

The principal activity of TIME:Freehold is to acquire freehold ground rents which offer a consistent income stream and capital growth prospects. TIME:Freehold is a sub-fund of an umbrella OEIC, ARC TIME:Funds, which was incorporated in the United Kingdom on 3 April 2013. The Company is authorised by the FCA as a NURS. The principal place of business is the office of the ACD.

(b) Functional and presentational currency

These financial statements have been presented in Sterling as this is TIME:Freehold's functional currency, being the primary currency in which TIME:Freehold operates. The amounts presented in these financial statements have been rounded to the nearest thousand.

(c) Basis of preparation

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. These financial statements have been prepared under the historical costs convention, as modified for the fair value of investment properties and certain financial instruments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the ACD to exercise judgement in applying the accounting policies (see note 4).

(d) Recognition of revenue

i) Operating leases as a lessor

Rental income from ground rent leases is credited to income on a straight-line basis over the terms of the leases.

ii) Other revenue

"Voluntary" lease extension receipts from leaseholders are recognised in the Statement of Total Return on the granting of the extension, as a one-off payment by a leaseholder to extend the life of the lease. However, where such receipt is received by virtue of the leaseholder exercising an extension under the Leasehold Reform Housing and Urban Development Act 1993 the "statutory" lease extension receipt is recognised as a capital receipt.

PAIF investment income is recognised when the shares are first quoted on an ex-dividend basis.

Other investment income is recognised when the shares are first quoted on an ex-dividend basis.

(e) Interest receivable

Interest income is accounted for on a receivable basis.

(f) Investment properties

Investment properties comprise freehold interests in properties providing ground rents and are included in the financial statements each period on the basis of a fair value valuation provided by an independent valuer. Direct expenses incurred in the acquisition of a freehold interest in a property, or the acquisition of the structure which owns the freehold interest, are treated as part of the cost of the property. No depreciation is provided in respect of investment properties. Realised and unrealised gains and losses on investment properties are included in the Statement of Total Return.

(g) Financial instruments

Investments in Collective Investments Schemes ("CIS") are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at the quoted bid prices for dual priced funds, the quoted prices for single price funds, the net asset value of the CIS or at fair value as permitted by the Prospectus under Fair Value Pricing. Fair value gains and losses from revaluation and/or sale are recorded in the Statement of Total Return as capital income. CIS investments are valued at their fair value as at 30 September 2018.

Investments in listed securities are initially measured at cost (which is equal to fair value at inception). Listed securities are subsequently measured at bid price or at fair value as permitted by the Prospectus under Fair Value Pricing. Investments in listed securities are valued at their fair value as at 30 September 2018.

Any dividend or distribution income received during the investment holding period is recognised as income in the income account.

Financial assets, being cash and debtors, which are receivable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

Financial liabilities, being distributions payable to investors, which are payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

(h) Taxation

Withholding tax has been provided at an appropriate rate to the relevant income stream of the distributions made to shareholders holding net shares. The calculation of the share prices for the net share classes is net of withholding tax.

Notes to the financial statements (continued)

For the period ended 30 September 2018

1. Accounting policies (continued)

(i) Incentive fees

The Property Manager is entitled to an incentive fee of 10% of an increase in value of TIME:Freehold's property assets. This is calculated as the gain over the book cost achieved on a sale or increase in value of an asset following the renegotiation of a lease or other arrangement affecting immovable property but, in the case of a sale, less any lease negotiation fees paid on that property ("book cost" is the total capital cost of an asset, including all capital costs and expenses related to that asset at the date of the original acquisition of that asset plus any capital expenditure). This is a contractual obligation of TIME:Freehold at the point of the purchase of the asset but is only paid in the event of a sale. The fees on both the realised and unrealised gains during the period have been recognised in the Statement of Total Return.

(j) Treatment of expenses

Expenses are recognised on an accruals basis.

2. Distribution policy

(a) Basis of distribution

Income is generated by TIME:Freehold's investments during each accounting period. Distributions of income are made in respect of the income available for distribution in each accounting period. Distributions which have remained unclaimed for a period of six years after it has become due will be forfeited and will revert to TIME:Freehold. Distributions are based on each sub-fund's individual net revenue after taxation.

(b) Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of TIME:Freehold's assets attributable to each share class on the day the revenue is earned or the expense is suffered.

(c) Expenses

In determining the amount available for distribution in any accounting period, the aggregate of the income received or receivable by TIME:Freehold for the accounting period is taken and any charges and expenses paid or payable out of income in respect of that accounting period are deducted. The ACD then makes such other adjustments as it considers appropriate in relation to taxation, income equalisation, income unlikely to be received within twelve months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors and the Depositary. This treatment will increase the amount of income (which may be taxable) available for distribution to shareholders in TIME:Freehold but may constrain capital growth.

3. Equalisation

Equalisation applies to shares subscribed or redeemed during the period. It is the amount of revenue included in the price of shares subscribed or redeemed.

Equalisation may be refunded on distribution or accumulated at the time of distribution. Shareholders are not liable to income tax on equalisation distributed as it is a return of capital and therefore must be deducted from the cost of shares for capital gains tax purposes.

4. Judgements in applying accounting policies and key estimation uncertainty

In applying TIME:Freehold's accounting policies, the ACD is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The ACD's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the fund's accounting policies

The critical judgements that the ACD has made in the process of applying TIME:Freehold's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the ACD has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

Notes to the financial statements (continued)

For the period ended 30 September 2018

4. Judgements in applying accounting policies and key estimation uncertainty (continued)

Key sources of estimation uncertainty

The key sources of estimation uncertainty, that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Determining fair values of investment properties

Investment properties are valued by professional external valuers based on the current active market of similar properties. These valuations are believed to be appropriate and carried out with a high level of proficiency but estimates and assumptions are made leading to a level of uncertainty regarding the valuations.

(ii) Valuation of investment holdings

TIME:Freehold's investments are held at market value or fair value. The value of these investments may fluctuate depending on market conditions. The value of the holdings could vary within the next financial year, making this an area of estimation uncertainty.

(iii) Recoverability of receivables

TIME:Freehold establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the ACD considers factors such as the aging of the receivables, past experience of recoverability, and the credit profile of customers.

(iv) Litigation provision

TIME:Freehold establishes a provision for estimated costs relating to litigation cases that are likely to be incurred. When assessing costs of this nature the ACD relies on advice from professional external solicitors and the information provided by the Property Manager. Cases are reviewed regularly and on a case by case basis.

(v) Incentive fee provision

TIME:Freehold establishes a provision for a 10% incentive fee payable on any increase in property value over the cost, less lease negotiations fees paid on that property. The provision is estimated based on the property value at each valuation point. As assumptions are made when valuing investment properties there is a level of uncertainty about the amount and or timing of these outflows.

5. Risk management policies

(a) Market risk and valuations of property

The exposure to market risk arising from the prevailing general economic conditions and market sentiment, may affect the balance sheet and total return of TIME:Freehold.

TIME:Freehold's exposure to market price risk is comprised mainly of movements in the value of TIME:Freehold's investments in properties. TIME:Freehold invests in ground rent assets. This concentrates the risk to TIME:Freehold in one asset class. However TIME:Freehold shall not invest in any one single property representing more than 15% of the Scheme Property (or 25% once included within the Scheme Property). In practice TIME:Freehold has approximately 65,500 ground rent assets across more than 6,800 legal titles. This provides a diversification of risk across the asset class and therefore reduces TIME:Freehold's exposure to a single asset.

Property investments are inherently difficult to value and difficult to transform into cash due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the actual sale price will reflect the estimates resulting from the valuation process even where such sales occur shortly after the valuation date. Where it is necessary for TIME:Freehold to sell properties in order to meet redemptions, the amount realised from the sales may be materially less than the current valuation. Due to the nature of the asset class, volatility in valuation movements is not considered to be material.

(b) Credit and liquidity risk

TIME:Freehold's liquidity is reviewed on a periodic basis, not less than each month and more frequently in the event of major transactions or a trend of transactions e.g. in a net redemption of shares environment. This review will encompass a detailed forecast of imminent liquidity requirements and a broad projection of cash requirements for the next twelve month period.

TIME:Freehold will encounter liquidity risk when attempting to realise assets or otherwise raise funds to meet financial commitments. Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. TIME:Freehold's liquidity can be affected by unexpected or high levels of share redemptions. Cash is held to address liquidity risk but the spread of shareholders and the deferred redemption provision mitigate this risk. However, under certain market conditions where liquidity risk may be deemed to be elevated, the level of cash held by TIME:Freehold may be higher.

Where requested redemptions are received across all Classes of TIME:Freehold for a particular valuation point on a dealing day which exceed 10% of the Net Asset Value of TIME:Freehold, the ACD may defer redemptions to the next dealing day.

The ACD may, acting in the best interests of all shareholders, effect instructions for subscriptions or redemptions of shares on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeds £250,000 for TIME:Freehold. Shareholders affected by this provision may at the discretion of the ACD have such large deals refused until such time as the ACD is satisfied there is no prejudicial impact to the best interests of shareholders as a whole.

Notes to the financial statements (continued)

For the period ended 30 September 2018

5. Risk management policies (continued)

(c) Currency risk

All financial assets and liabilities of TIME:Freehold are in Sterling, and TIME:Freehold has no exposure to currency risk at the balance sheet date.

(d) Interest rate risk

TIME:Freehold held £28.8 million cash at the end of the period and this cash is exposed to interest rate risk. The ACD considers the impact of a change in rate as immaterial.

6. Taxation

TIME:Freehold qualifies as a PAIF for tax purposes. Accordingly, the income generated by its property investment business will be exempt from tax. Any dividend income received from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax.

Under the PAIF regulations, TIME:Freehold makes distributions to Net Share Class, non-exempt shareholders, net of the basic rate of income tax for the relevant income streams.

7. Post balance sheet events

During October 2018, TIME:Freehold redeemed £2.3 million from its investment in TIME:Defensive Income Securities and fully redeemed its investment in TIME:Commercial Freehold of £11.5 million.

On 30 November 2018, TIME:Freehold paid its interim distribution for the period ended 30 September 2018.

Company information and key service providers

Company

ARC TIME:Funds (the "Company")
Registered in England with
Company Number IC000958

Sub-funds

Freehold Income Authorised Fund
Commercial Freehold Fund
Social Freehold Fund
Defensive Income Securities Fund
(launched 3 April 2018)

Registered Office

338 Euston Road
London NW1 3BG

Authorised Corporate Director

Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Authorised and regulated by the
Financial Conduct Authority

The register of TIME:Freehold may
be inspected at this address

Investment Manager, Administrator and Transfer Agent

TIME Investments
338 Euston Road
London NW1 3BG

Authorised and regulated by the
Financial Conduct Authority

Depository

NatWest Trustee and Depository
Services Limited
Floor 2 South
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH

Authorised and regulated by the
Financial Conduct Authority

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the
Financial Conduct Authority

Property Manager

Freehold Managers PLC
Butlers Wharf Building
36 Shad Thames
London SE1 2YE

Authorised and regulated by the
Financial Conduct Authority in relation
to its insurance activities

Standing Independent Valuer

BNP Paribas Real Estate UK
5 Aldermanbury Square
London EC2V 7BP

Independent Auditors

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Taxation Advisers

KPMG LLP
15 Canada Square
London E14 5GL

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Legal Advisers

Eversheds LLP
1 Wood Street
London EC2V 7WS

Bankers

Royal Bank of Scotland PLC
Corporate Banking
4th Floor
5-10 Great Tower Street
London EC3P 3HX

Barclays Bank PLC
1 Churchill Place
London E14 5HP



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TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP which is registered in England and Wales with company number OC355196. It is a subsidiary of Alpha Real Capital LLP with company number OC312705. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. FCA registration number 534723 and 436048 respectively. November 2018