

ARC TIME: FEEDER TRUSTS

ANNUAL REPORT 2019

Annual Report and
Financial Statements
for the year to
31 March 2019

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Report of the Authorised Fund Manager of the Trust

The Authorised Fund Manager of ARC TIME:Feeder Trusts (the "Trust") presents the audited annual investment report and financial statements for the year to 31 March 2019. This report is available on the Investment Manager's website www.time-investments.com or is available from the Investment Manager on request by emailing: enquiries@time-investments.com.

Statement of authorised status of the scheme

The Trust is an Authorised Unit Trust and was incorporated on 3 April 2013. The Trust is authorised by the Financial Conduct Authority ("FCA") as a Non-UCITS Retail Scheme ("NURS"). The Trust is structured as an umbrella trust comprising of three sub-funds, Freehold Income Authorised Feeder Trust ("FIAFT"), Commercial Freehold Feeder Trust ("CFFT") and the Social Freehold Feeder Trust ("SFFT").

Each sub-fund is a dedicated feeder trust for its respective master sub-fund of ARC TIME:Funds (the "Company"). The sub-funds are generally intended for investors who are unable to access the respective master sub-funds directly as a result of administrative issues which govern a PAIF or for bodies corporate where their holding in the master sub-fund would exceed 10% of NAV.

The annual report and audited financial statements for FIAFT for the year to 31 March 2019 are set in detail in its section of this report (see contents page).

The annual report and audited financial statements for CFFT for the year to 31 March 2019 are set in detail in its section of this report (see contents page).

The annual report and audited financial statements for SFFT for the year to 31 March 2019 are set in detail in its section of this report (see contents page).

The individual sub-fund financial statements are no longer required to be consolidated per the Statement of recommended Practice for Authorised funds issued by the Investment Association in May 2014.

Exchange Offer and Merger

On 22 March 2019 Unitholder consent to exchange units in CFFT and SFFT for equivalent units in new FCA authorised feeder trusts, Commercial Long Income Feeder Trust ("CLIFT"), and Social Long Income Feeder Trust ("SLIFT") was unanimously given by unitholders who returned a Form of Proxy.

The changes have had no material impact for unitholders and no tax consequences for UK investors. This change was approved by the FCA and became effective on 1 April 2019. The new funds are materially similar to the old funds and all units were transferred at the same value on a 1 for 1 basis.

Investment structure

FIAFT has been established as a feeder trust for investment in Freehold Income Authorised Fund ("TIME:Freehold") and its sole investment is in TIME:Freehold's B, D, F, H, S and T Share Classes.

CFFT had elected to receive distributions from TIME:Commercial Freehold net of withholding tax. Therefore CFFT was a feeder for TIME:Commercial Freehold's Class B Net Accumulation Share, Class D Net Income Share, Class F Net Accumulation Share, Class H Net Income Share, Class N Net Accumulation Share, Class P Net Income Share, Class S Net Accumulation Share and Class T Net Income Share classes. CFFT was wholly invested in TIME:Commercial Freehold and so it was expected that the performance and pricing of the Class I Net Accumulation Units, Class J Net Income Units, Class K Net Accumulation Units, Class L Net Income Units, Class Q Net Accumulation Units, Class R Net Income Units, Class U Net Accumulation Units and Class V Net Income Units of CFFT would materially follow those of the B, D, F, H, N, P, S and T share classes of TIME:Commercial Freehold respectively.

SFFT had elected to receive distributions from TIME:Social Freehold net of withholding tax. Therefore SFFT was a feeder for TIME:Social Freehold's Class B Net Accumulation Share, Class D Net Income Share, Class F Net Accumulation Share, Class H Net Income Share, Class N Net Accumulation Share, Class P Net Income Share, Class S Net Accumulation Share and Class T Net Income Share classes. SFFT was wholly invested in TIME:Social Freehold and so it is expected that the performance and pricing of the Class I Net Accumulation Units, Class J Net Income Units, Class K Net Accumulation Units, Class L Net Income Units, Class Q Net Accumulation Units, Class R Net Income Units, Class U Net Accumulation Units and Class V Net Income Units of SFFT would materially follow those of the B, D, F, H, N, P, S and T share classes of TIME:Social Freehold respectively.

A copy of the Trust Prospectus and Application Form are available on the Investment Manager's website www.time-investments.com/clip or are available from the Investment Manager on request by emailing enquiries@time-investments.com.

TIME:Freehold, TIME:Commercial Freehold and TIME:Social Freehold are sub-funds of ARC TIME:Funds, an Open-Ended Investment Company ("OEIC") and are authorised by the FCA.

TIME:Freehold converted from The Freehold Income Trust and has elected into the Property Authorised Investment Fund ("PAIF") tax regime and is a NURS.

TIME:Commercial Freehold was launched on 9 June 2014 and was a NURS. TIME:Commercial Freehold had elected into the PAIF tax regime.

TIME:Social Freehold was launched on 18 May 2017 and was a NURS. TIME:Social Freehold had elected into the PAIF tax regime.

Full Trust details and its key service providers are provided on page 75.

Authorised Corporate Director's report (continued)

Management of the Trust

NatWest Trustee and Depositary Services Limited acts as the Trustee of the Trust, with the role of Custodian delegated to The Northern Trust Company. Alpha Real Capital LLP ("Alpha") is the Trust Manager and the Alternative Investment Fund Manager ("AIFM") of the Trust. TIME Investments acts as the Investment Manager, Administrator and Transfer Agent of the Trust.

Statement concerning debts

Investors are not liable for the debts of the Trust.

Changes to the Trust Deed and Prospectus of ARC TIME:Feeder Trusts

In the period since publication of the 2018 half yearly report and financial statements, the following are the significant or notifiable changes for unitholders.

Changes to the Trust Deed of ARC TIME:Feeder Trusts

Further to the restructuring of Commercial Freehold Feeder Trust and Social Freehold Feeder Trust into a new umbrella, ARC TIME:Trusts II, these sub-funds have been wound up and removed from the Trust Deed.

Changes to the Prospectus of ARC TIME:Feeder Trusts

The Authorised Fund Manager has appointed Hugo James, a partner of Alpha Real Capital LLP, to be an additional member of the executive committee of the Authorised Fund Manager. His appointment was effective from 1 April 2019.

Notice of change in Trustee

In order to comply with EU ring-fencing regulations within the banking sector, on 1 November 2018 the Depositary of the Trust 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 was authorised by the FCA and acts on the same basis as the outgoing Depositary.

As a result the Depositary of TIME:Freehold, TIME:Commercial Freehold and TIME:Social Freehold also changed to NatWest Trustee and Depositary Services Limited at the same time.

Brexit risk assessment

The Trust has mitigated the cross-border risk of Brexit as all of the properties invested in by TIME:Freehold, TIME:Commercial Freehold and TIME:Social Freehold (combined "master funds") are located within the UK. Additionally the cash reserves of the master funds are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated Trust is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of the master funds would, as long income property funds, provide greater defensive characteristics to mitigate the effect on the master funds of any Brexit related downturn in the property market or in the wider economy, when compared against conventional property funds with shorter lease lengths.

Remuneration of Alternative Investment Fund Managers

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires 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 Real Capital LLP, 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 in to 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 the AIFM to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing the AIFM's policy.

For and on behalf of ARC TIME:Feeder Trusts
Authorised Fund Manager of the Trust
Alpha Real Capital LLP

31 July 2019

ARC TIME: FEEDER TRUSTS

Statement of Authorised Fund Manager of the Trust's responsibilities

The Authorised Fund Manager of the Trust is responsible for preparing the financial statements in accordance with applicable law and FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (FRS 102).

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "Sourcebook") require the Authorised Fund Manager of the Trust to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust for the period. The financial statements are prepared on the basis that the Trust will continue in operation unless it is inappropriate to assume this. In preparing the financial statements the Authorised Fund Manager of the Trust is required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements in accordance with the requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014;
- comply with the disclosure requirements of the Prospectus;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued by and amended by the Financial Conduct Authority.

For and on behalf of ARC TIME:Feeder Trusts
Authorised Fund Manager of the Trust
Alpha Real Capital LLP

31 July 2019

Statement of Trustee's responsibilities

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's ("FCA") Collective Investment Scheme Sourcebook, the Investment Funds Sourcebook, the Financial Services and Market's Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in Trust's assets is remitted to the Trust within the usual time limits;
- Trust's income is applied in accordance with the Regulations; and
- the instructions of the AIFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Report of the Trustee to the unitholders of the Trust

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through its AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited

31 July 2019

Independent auditor's report

to the unitholders of ARC TIME:Feeder trusts

Opinion

We have audited the financial statements of ARC TIME:Feeder Trusts ("Trust") and sub-funds, Freehold Income Authorised Feeder Trust ("FIAFT"), Commercial Freehold Feeder Trust ("CFFT") and Social Freehold Feeder Trust ("SFFT") for the year ended 31 March 2019 which comprise the sub-fund's Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, Statement of Cash Flows and related notes including the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2019 and of its net revenue and the net capital gains of the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, Statement of Recommended Practice for Authorised Funds, the Collective Investment Scheme Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to United Kingdom exiting the European Union on our audit

The Authorised Fund Manager's view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the Trust's trade, customers and the wider economy.

We considered the impact of Brexit on the Trust as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Trust's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Trust and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Authorised Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report (continued)

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Authorised Fund Manager of the Trust for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Fund Manager of the Trust has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Trust's and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Authorised Fund Manager.

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager of the Trust's responsibilities set out on page 4, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the unitholders of the Trust as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the unitholders of the Trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

31 July 2019

The financial statements are published at: www.time-investments.com. The maintenance and integrity of the website is the responsibility of the Investment Manager under its delegation from the Authorised Fund Manager. The work carried out by the independent auditors does not involve consideration of these matters, and accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

FREEHOLD INCOME AUTHORISED FEEDER TRUST

(‘FIAFT’)

Investment structure of FIAFT

FIAFT is a dedicated feeder trust and wholly invests into TIME:Freehold's Class B Net Accumulation, Class D Net Income, Class F Net Accumulation, Class H Net Income, Class S Net Accumulation and Class T Net Income Share Classes only.

The income units pay a six monthly income distribution (in November and May). The accumulation units' income is automatically reinvested, thereby enhancing the value of those units. Each unit class has the same rights on wind-up.

Each unit class has the same voting rights. For more information about voting rights please refer to Section 34 of the Trust'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.

I-J Unit Classes	
UK Investors can only subscribe for the following unit classes. These two unit classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.	
ACCUMULATION	INCOME
Class I Net Accumulation Units	Class J Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 1% of subscription amount Minimum subscription: £5,000

K-L Unit Classes	
New applications for the following unit 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 K Net Accumulation Units	Class L Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000

U-V Unit Classes	
These two unit 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 U Net Accumulation Units	Class V Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
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

Investment structure of FIAFT (continued)

The dealing day for the issue of 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.

The cut off point for receipt of subscriptions is 10am on the business day two days prior to each relevant dealing day being the 12th 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 I-L Units are required to be delivered no later than 10am five business days prior to the relevant dealing day. Unit Classes U and V, 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 units in FIAFT can be found by calling the Investment Manager on 0845 600 1213 or by email at enquiries@time-investments.com.

A copy and Application Form is available on the Investment Manager's www.time-investments.com/freehold or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dilution levy

The dilution levy, which is permitted within the terms of the Prospectus, is an additional charge made by FIAFT on new subscriptions to protect existing unitholders from potential dilution of returns. FIAFT currently imposes, since 12 June 2019, a dilution levy of 5% on new subscriptions into FIAFT. It also applies to top-ups made to existing holdings. The dilution levy is retained by TIME:Freehold for the benefit of existing unitholders 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 unit classes are not affected by the dilution levy because no new units are issued upon the distribution of income.

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

The Authorised Fund Manager shall continue to monitor the ongoing requirement for the dilution levy at each dealing day and the rate of dilution may therefore be subject to change.

TIME:Freehold

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

Details of TIME:Freehold's key service providers are:

Head Office: 338 Euston Road, London, NW1 3BG

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Alpha Real Capital LLP

Depository: NatWest Trustee and Depository Services Limited

Custodian: The Northern Trust Company

Investment Manager: TIME Investments

Property Manager: Freehold Managers PLC

Auditor: Mazars LLP

Standing Independent Valuer: BNP Paribas Real Estate UK

GROUND RENT

WESTFIELD

CAMDEN



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.

Description

154 residential and 1 commercial unit.

Location

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

GROUND RENT

CENTENARY PLAZA

BIRMINGHAM



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

Description

387 residential units and 1 commercial unit.

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 65,300 ground rents each paying an average annual rent of £138. The property portfolio was independently valued by BNP Paribas Real Estate UK as at 31 March 2019 at £231.4 million.

Ground rent payments have proven to be reliable across all market conditions during the last 26 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 much lower 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 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.

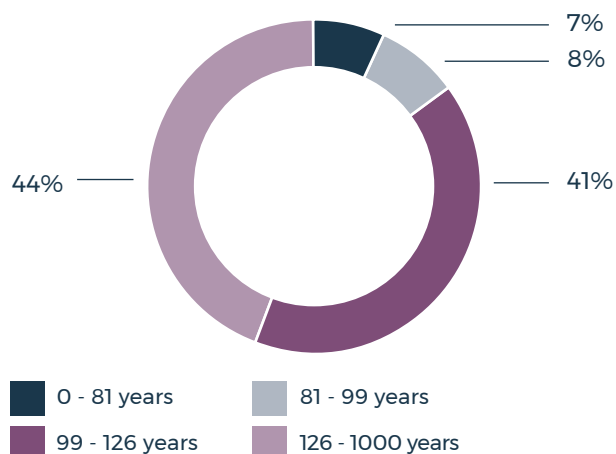
Ground rent income makes up the majority of TIME:Freehold's revenue. In addition, TIME:Freehold receives premiums from granting the extension of leases. Leaseholders may also have to pay a premium to TIME:Freehold to make alterations to their property.

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 with both 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 31 March 2019
by ground rent income split by lease years remaining



Source: TIME Investments, as at 31 March 2019

GROUND RENT

WILLOW GRANGE HERTFORDSHIRE



Willow Grange is an exclusive gated, converted property development.

Description

139 residential flats and houses

Location

Situated in the heart of the highly sought after Nascot Wood area and a short walk from Watford Town Centre with its many restaurants, bars and shops.

GROUND RENT

OCEANIQUE RUSTINGTON



The Oceanique property consists of four newly built attractive buildings surrounded by landscaped gardens.

Description

46 residential units

Location

Situated 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.

Review of the investment activities during the year – TIME:Freehold

Investment Objective and Investment Policy of TIME:Freehold

Objective of TIME:Freehold

The aim of TIME:Freehold is to acquire 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 of TIME:Freehold

In accordance with the investment objective of TIME:Freehold, capital will be invested 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. TIME:Freehold may invest in the other sub-funds of the Company. TIME:Freehold may also invest in 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.

Performance review

TIME:Freehold's total return for the year to 31 March 2019 of £23.1 million is a slight decrease on the total return for the year ended 31 March 2018 of £24.7 million. This represents a total return for the year of 8.53% (for a Class A Gross Accumulation shareholder). This includes an income distribution for the year of 4.65% of which 2.18% was distributed as income in November 2018 and 2.47% distributed in May 2019.

TIME:Freehold has provided investors with over 26 years of consistently positive, inflation beating returns in excess of the 5% per annum target return with continuous monthly liquidity, providing a platform for TIME:Freehold's performance going forward*.

* 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.

Property investment review

As at 31 March 2019, TIME:Freehold's portfolio consisted of approximately 65,300 freehold interests in residential properties producing a total annual ground rent income of £9.0 million. 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 £231.4 million as at 31 March 2019.

Key characteristics of the portfolio

Property type	No. of units	Value %	Average rent per annum £
Flats	45,797	93.0	173
Houses	14,956	5.5	54
Other	4,579	1.5	53
Total portfolio	65,332	100.0	138

Geographical split

Region	Rental value %
South East	31.1
London	30.0
North West	14.6
Midlands	11.5
South West	7.4
North East	2.7
Wales	2.7
Total	100.0

The Ministry of Housing, 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. (see Outlook section on page 15 for more information).

Review of the investment activities during the year – TIME:Freehold (continued)

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 %
RPI	2.4	26.8
Fixed Step (non-doubling)	2.8	36.0
Doubling Steps	0.8	10.4
Capital	1.8	17.8
No Uplifts	1.2	9.0
Total as at 31 March 2019	9.0	100.0

TIME:Freehold has less than 5% of its assets in leasehold houses and has no exposure to aggressive ground rent reviews which double every 10 to 15 years or less. The "doubblers" which represent 10.4% of the portfolio are typically 20 years (0.7%), 25 years (6.7%), 33 years (2.7%) and 50 years (0.3%).

Liquidity management

TIME:Freehold has a strong financial position and cash reserves as at 31 March 2019 of £53.9 million.

TIME:Freehold also has access to a loan facility with the Royal Bank of Scotland. The loan facility expires on 28 October 2023, and enables TIME:Freehold to borrow £25 million, enhancing its liquidity position. The current 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.

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 year end, the majority of this additional liquidity buffer was held in cash with cash holdings of £53.9 million.

On 3 April 2018, TIME:Freehold transferred the portfolio of securities that it owned, by way of an in specie transfer to a new sub-fund of ARC TIME:Funds called Defensive Income Securities Fund ("TIME:Defensive Income Securities"). These 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 selected are believed to 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 31 March 2019 the investment in TIME:Defensive Income Securities was valued at £30.6 million. Over the year it delivered a return of 14.18%, including 5.68% of income.

In order to enhance shareholder returns, TIME:Freehold had also invested in two property funds, TIME:Commercial Freehold and TIME:Social Freehold, both sub-funds of ARC TIME:Funds.

At 31 March 2019 the investments in TIME:Commercial Freehold and TIME:Social Freehold were valued at £1.0 million and £11.6 million respectively. TIME:Commercial Freehold delivered a return of 4.80%, including 3.72% of income for the year. TIME:Social Freehold delivered a return of 5.42%, including 4.80% of income for the year.

On 22 March 2019, shareholder consent to exchange shares in both TIME:Commercial Freehold and TIME:Social Freehold for equivalent shares in new FCA authorised funds, TIME:Commercial Long Income and TIME:Social Long Income was overwhelmingly given by 97% of shareholders in TIME:Commercial Freehold and 98% in TIME:Social Freehold who returned a Form of Election. The date of the change was 1 April 2019.

As a result, TIME:Freehold's investments in these funds were transferred to investments in TIME:Commercial Long Income and TIME:Social Long Income on 1 April 2019.

Both TIME:Commercial Long Income and TIME:Social Long Income provide daily liquidity for subscriptions and redemptions.

TIME:Freehold currently imposes, since 12 June 2019, a dilution levy of 5% 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.

Existing investments are not affected by the dilution levy. Accumulated distributions within the accumulation share classes are not affected by the dilution levy because 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 normal terms at every dealing day.

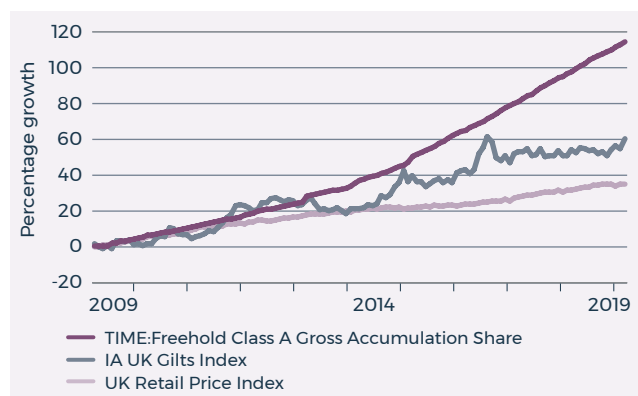
The Investment Manager shall continue to monitor the level of dilution and the ongoing requirement for the dilution levy at each dealing day.

Review of the investment activities during the year – TIME:Freehold (continued)

Outlook

Due to the longevity and relatively secure nature of freehold ground rents the Investment Manager expects TIME:Freehold to continue to target stable returns to its shareholders as it has successfully done over the last 26 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 Association ("IA") UK Gilts Index. Over this period TIME:Freehold achieved an average total return of 7.87% per annum. Over the last decade TIME:Freehold has protected shareholders' real wealth far more effectively than gilts.

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 consistent income and modest capital growth at a time of economic, political and market uncertainty. The robustness of freehold ground rents has been the key to producing positive returns in each of the last 26 years, unlike traditional short leased commercial or residential property.

TIME:Freehold has had another successful period with a total return of 8.53% for the year to 31 March 2019.

TIME:Freehold has a strong platform to build on its long track record of consistent returns from its large, well-diversified portfolio of freehold ground rents.

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

The Government announced plans in its 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 the Fund is uncertain.

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

In 2018 the Law Commission issued an initial paper followed by a full consultation paper, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The Law Commission will review the responses, decide on their final recommendations and present them to the Government later in 2019. In the interim the Government recently announced in June 2019 its intention to bring forward proposals for legislation as soon as Parliamentary time allows.

In addition to the initiatives detailed above the Government has stated its intention to reduce the ground rent payable to the freeholder on new leases on leasehold flats to a peppercorn (with any resulting premium paid treated by TIME:Freehold as a capital receipt).

The independent valuer of TIME:Freehold, BNP Paribas Real Estate UK, has, within the valuation of the property portfolio at 31 March 2019, 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 (and continues to do so at each monthly valuation point going forwards).

We therefore await the recommendations of the Law Commission to the Government and the Government's proposed legislative initiatives. In the short term, until there is more clarity on any proposed reforms to the residential leasehold market, the Fund is not expected to acquire residential ground rent properties, unless contractually committed to do so (at 31 March 2019 the value of property exchanged but not completed is £0.4 million). Any gains derived from the Fund'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, the Fund may generate returns more commensurate with its target total return of 5% per annum.

Nigel Ashfield for TIME Investments
Investment Manager

31 July 2019

Net Asset Value per unit, Performance Record, Ongoing Charge

Net Asset Value

31 March 2019	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	21,486	6.7574	3,179,587.68
Class J Net Income	9,684	2.2307	4,341,415.18
Class K Net Accumulation	365	6.6482	54,953.78
Class L Net Income	1,876	2.1994	853,181.62
	33,411		
Add: Equalisation post period adjustments	10		
Less: Tax payable	(9)		
Less: Distribution reinvested into TIME:Freehold for accumulation unitholders	(426)		
Less: Distribution payable to unitholders	(221)		
	32,765		

FIAFT was launched on 25 April 2013. The tables show the net asset value per unit at the end of the relevant accounting period.

31 March 2018	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	14,343	6.2755	2,285,620.39
Class J Net Income	37,489	2.1453	17,474,821.19
Class K Net Accumulation	1,211	6.1903	195,695.25
Class L Net Income	2,163	2.1210	1,019,832.17
	55,206		
Less: Equalisation post period adjustments	(1)		
Less: Tax payable	(13)		
Less: Distribution reinvested into TIME:Freehold for accumulation unitholders	(279)		
Less: Distribution payable to unitholders	(698)		
	54,215		

Unit Classes I-L were launched on 25 April 2013 and Unit Classes U-V were launched on 14 September 2016.
There are currently no units issued in the U and V Unit Classes.

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

Performance Record

Class I Net Accumulation	31 March 2019	31 March 2018	31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	6.2755	5.8055	5.3378
Return before operating charges*	0.5835	0.5615	0.5509
Operating charges	(0.1016)	(0.0915)	(0.0832)
Return after operating charges*	0.4819	0.4700	0.4677
Closing net asset value per unit	6.7574	6.2755	5.8055
Retained distributions on accumulation units	0.2222	0.2045	0.2165
*Returns are stated after direct transaction costs of:	0.0027	0.0152	0.0148
PERFORMANCE			
Return after charges	7.68%	8.10%	8.76%
OTHER INFORMATION			
Closing net asset value (£'000)	21,486	14,343	34,309
Closing number of units	3,179,587.68	2,285,620.39	5,909,717.12
Operating charges	1.55%	1.51%	1.49%
Performance fee	0.03%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
PRICES			
Highest unit price	6.7574	6.2755	5.8055
Lowest unit price	6.3294	5.8527	5.3752

Class J Net Income	31 March 2019	31 March 2018	31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	2.1453	2.0548	1.9668
Return before operating charges*	0.1942	0.1939	0.1967
Operating charges	(0.0336)	(0.0317)	(0.0297)
Return after operating charges*	0.1606	0.1622	0.1670
Distributions on income units	(0.0752)	(0.0717)	(0.0790)
Closing net asset value per unit	2.2307	2.1453	2.0548
* Returns are stated after direct transaction costs of:	0.0009	0.0053	0.0053
PERFORMANCE			
Return after charges	7.49%	7.89%	8.49%
OTHER INFORMATION			
Closing net asset value (£'000)	9,684	37,489	9,229
Closing number of unit	4,341,415.18	17,474,821.19	4,491,632.59
Operating charges	1.55%	1.51%	1.49%
Performance fee	0.03%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
PRICES			
Highest unit price	2.2307	2.1453	2.0548
Lowest unit price	2.1256	2.0357	1.9393

Unit Classes I-L were launched on 25 April 2013 and Unit Classes U-V were launched on 14 September 2016. Amounts shown are in Sterling (£) unless otherwise stated. Direct transactions costs relate to costs incurred by TIME:Freehold for each of its asset classes. Please refer to notes 13 of the financial statements for TIME:Freehold for the year ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/freehold.

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

Performance Record (continued)

Class K Net Accumulation	31 March 2019	31 March 2018	31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	6.1903	5.7418	5.2935
Return before operating charges*	0.5745	0.5543	0.5470
Operating charges	(0.1166)	(0.1058)	(0.0987)
Return after operating charges*	0.4579	0.4485	0.4483
Closing net asset value per unit	6.6482	6.1903	5.7418
Retained distributions on accumulation units	0.2193	0.2021	0.2147
* Returns are stated after direct transaction costs of:	0.0026	0.0151	0.0146
PERFORMANCE			
Return after charges	7.40%	7.81%	8.47%
OTHER INFORMATION			
Closing net asset value (£'000)	365	1,211	3,440
Closing number of units	54,953.78	195,695.25	599,111.70
Operating charges	1.81%	1.76%	1.79%
Performance fee	0.03%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
PRICES			
Highest unit price	6.6482	6.1903	5.7418
Lowest unit price	6.2422	5.7871	5.3292

Class L Net Income	31 March 2019	31 March 2018	31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	2.1210	2.0369	1.9550
Return before operating charges*	0.1919	0.1918	0.1958
Operating charges	(0.0389)	(0.0367)	(0.0354)
Return after operating charges*	0.1530	0.1551	0.1604
Distributions on income units	(0.0746)	(0.0710)	(0.0785)
Closing net asset value per unit	2.1994	2.1210	2.0369
* Returns are stated after direct transaction costs of:	0.0009	0.0052	0.0052
PERFORMANCE			
Return after charges	7.21%	7.61%	8.20%
OTHER INFORMATION			
Closing net asset value (£'000)	1,876	2,163	2,123
Closing number of unit	853,181.62	1,019,832.17	1,042,237.19
Operating charges	1.81%	1.76%	1.79%
Performance fee	0.03%	0.26%	0.57%
Direct transaction costs	0.04%	0.25%	0.26%
PRICES			
Highest unit price	2.1994	2.1210	2.0369
Lowest unit price	2.1010	2.0175	1.9272

Unit Classes I-L were launched on 25 April 2013 and Unit Classes U-V were launched on 14 September 2016. Amounts shown are in Sterling (£) unless otherwise stated. Direct transactions costs relate to costs incurred by TIME:Freehold for each of its asset classes. Please refer to notes 13 of the financial statements for TIME:Freehold for the year ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/freehold.

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

Ongoing Charge (OC)

	31 March 2019 (%)	31 March 2018 (%)
Class I - J	1.69	1.61
Class K - L	1.96	1.87
Class U - V	1.95	1.86

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

The OC stated for 31 March 2019 is based on the NAV as at 31 December 2018 in line with what is stated in the Key Investor Information Document.

All expenses of FIAFT are borne by the Authorised Fund Manager, Alpha Real Capital LLP.

Risk warning

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

Past performance is not a guide to future performance.

An investment in a unit trust 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.

FIAFT has mitigated the cross-border risk of Brexit as all of TIME:Freehold's property is located within the UK. Additionally TIME:Freehold's cash reserves are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated TIME:Freehold is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of TIME:Freehold would, as long income property, provide greater defensive characteristics to mitigate the effect on TIME:Freehold of any Brexit related downturn in the property market or in the wider economy, when compared against conventional property funds with shorter lease lengths.

The Government announced plans in their 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 the Fund is uncertain.

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

In 2018 the Law Commission issued an initial paper followed by a full consultation paper, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The Law Commission will review the responses, decide on their final recommendations and present them to the Government later in 2019. In the interim the Government recently announced in June 2019 its intention to bring forward proposals for legislation as soon as Parliamentary time allows.

In addition to the initiatives detailed above the Government has stated its intention to reduce the ground rent payable to the freeholder on new leases on leasehold flats to a peppercorn (with any resulting premium paid treated by TIME:Freehold as a capital receipt).

The independent valuer of TIME:Freehold, BNP Paribas Real Estate UK, has within its valuation of the property portfolio at 31 March 2019 considered prevailing market conditions, the Government's responses to its own consultation on "Tackling Unfair Practices in the Leasehold Market" and the subsequent ongoing review (and continues to do so at each monthly valuation point going forwards).

We therefore await the recommendations of the Law Commission to the Government and the response to the Government's proposed legislative initiatives. In the short term, until there is more clarity on any proposed reforms to the residential leasehold market, the Fund is not expected to acquire residential ground rent properties, unless contractually committed to do so (at 31 March 2019 the value of property exchanged but not completed is £0.4 million).

For further risk information please refer to the Prospectus.

Portfolio Statement

31 March 2019	%	Net Asset Value £'000
TIME:Freehold Share Class B Net Accumulation (3,175,959.00 shares)	64.32	21,074
TIME:Freehold Share Class D Net Income (4,341,415.17 shares)	28.99	9,499
TIME:Freehold Share Class F Net Accumulation (54,894.14 shares)	1.09	358
TIME:Freehold Share Class H Net Income (853,181.62 shares)	5.62	1,840
Total investment value	100.02	32,771
Other net liabilities	(0.02)	(6)
Total net assets as at 31 March 2019	100.00	32,765

31 March 2018	%	Net Asset Value £'000
TIME:Freehold Share Class B Net Accumulation (2,284,395.53 shares)	25.99	14,087
TIME:Freehold Share Class D Net Income (17,474,821.17 shares)	67.91	36,818
TIME:Freehold Share Class F Net Accumulation (195,593.73 shares)	2.19	1,190
TIME:Freehold Share Class H Net Income (1,019,832.17 shares)	3.92	2,124
Total investment value	100.01	54,219
Other net liabilities	(0.01)	(4)
Total net assets as at 31 March 2018	100.00	54,215

Statement of total return

For the year to 31 March 2019

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000
INCOME					
Net capital gains	5		1,743		3,216
Distributions received from TIME:Freehold		1,315		2,385	
Net revenue before taxation		1,315		2,385	
Taxation		(22)		(29)	
Net revenue after taxation			1,293		2,356
Total return before distributions			3,036		5,572
Distributions	6		(1,293)		(2,356)
Change in net assets attributable to unitholders from investment activities			1,743		3,216

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 unitholders

For the year to 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000
Opening net assets attributable to unitholders		54,215		60,956
Amounts receivable on creation of units	8,336		20,283	
Amounts payable on cancellation of units	(32,224)		(31,246)	
		(23,888)		(10,963)
Income accumulated into capital		695		1,006
Change in net assets attributable to unitholders from investment activities		1,743		3,216
Closing net assets attributable to unitholders		32,765		54,215

Balance sheet

As at 31 March 2019

	Notes	As at 31 March 2019 £'000	As at 31 March 2018 £'000
ASSETS			
Investment in the TIME:Freehold	7	32,771	54,219
Debtors	8	224	706
Cash at bank		1	17
Total assets		32,996	54,942
LIABILITIES			
Creditors	9	(231)	(727)
Total liabilities		(231)	(727)
Net assets attributable to unitholders		32,765	54,215

The notes on pages 24 to 30 are an integral part of these financial statements.

Authorised for issue and signed on behalf of the Authorised Fund Manager of the Trust on 31 July 2019.

Alpha Real Capital LLP

Statement of cash flows

For the year to 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	1,743	3,216
Adjustments for:		
Net capital gains	(1,743)	(3,216)
Decrease/(increase) in debtors	482	(277)
(Decrease)/increase in creditors	(476)	277
Cash from operations	6	-
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of shares in TIME:Freehold	(8,342)	(20,283)
Disposal of shares in TIME:Freehold	32,239	31,267
Distributions received from TIME:Freehold	1,104	1,090
Taxation paid	(42)	(21)
Net cash flow from investing activities	24,959	12,053
CASH FLOW FROM FINANCING ACTIVITIES		
Creation of units	8,336	20,283
Cancellation of units	(32,224)	(31,246)
Distributions paid	(1,093)	(1,073)
Net cash flow from financing activities	(24,981)	(12,036)
Net (decrease)/increase in cash	(16)	17
Cash at the beginning of the year	17	-
Cash at the end of the year	1	17

Notes to the financial statements

For the year to 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

FIAFT is an Authorised Unit Trust and was authorised by the Financial Conduct Authority ("FCA") with effect from 25 April 2013. FIAFT has been established as a feeder trust for investment in Freehold Income Authorised Fund ("TIME:Freehold") for corporate investors or other investors who are not able to invest directly in TIME:Freehold for administrative reasons. FIAFT's sole purpose is to acquire and hold shares in TIME:Freehold.

FIAFT was incorporated in the United Kingdom and its principal place of business is the office of the AFM.

(b) Functional and presentational currency

These financial statements have been presented in Sterling as this is FIAFT's functional currency, being the primary currency in which FIAFT 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 Association in May 2014, the Collective Investment Schemes Sourcebook (COLL) and the Trust Deed.

These financial statements have been prepared under the historical costs convention, as modified for the fair value of 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 3).

The financial statements have been prepared on a going concern basis.

(d) Basis of accounting

These financial statements present the income, expenditure, assets and liabilities of FIAFT.

(e) Recognition of revenue

Distributions from TIME:Freehold are recognised to the extent they relate to the reporting period and have been declared by TIME:Freehold.

(f) Interest receivable

Interest income is accounted for on a receivable basis.

(g) Financial instruments

Investments in TIME:Freehold are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at fair value derived from the quoted prices of TIME:Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. If the dealing in TIME:Freehold is suspended, there is no dealing price available. Accordingly, the Investments are stated based upon the capital price at the balance sheet date. Fair value gains and losses from revaluation and/or sale are recorded in the Statement of Total Return as capital income.

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

All investments are valued at their fair value as at 31 March 2019.

Financial assets, being cash and amounts due from TIME:Freehold, 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

FIAFT is subject to corporation tax which is provided at the rate of 20% on taxable revenue, after the deduction of allowable expenses.

(i) Treatment of expenses

Expenses are recognised on an accrual basis.

Notes to the financial statements (continued)

For the year to 31 March 2019

2. Distribution and equalisation policy

(a) Basis of distribution

Income is generated by FIAFT'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 FIAFT.

(b) Apportionment to multiple unit classes

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

(c) Equalisation

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

Equalisation may be refunded on distribution or accumulated at the time of distribution. Unitholders 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 units for capital gains tax purposes.

3. Judgements in applying accounting policies and key estimation uncertainty

In applying FIAFT's accounting policies, the Authorised Fund Manager is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Authorised Fund Manager'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 Authorised Fund Manager has made in the process of applying FIAFT'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 investment holding in TIME:Freehold, the Authorised Fund Manager 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 year.

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) Valuation of investment holdings

FIAFT's investment holding in TIME:Freehold is held at fair value derived from the quoted prices of TIME:Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. The fair value of these investments may fluctuate depending on market conditions which affect TIME:Freehold. The fair value of the holdings could vary within the next financial year, making this an area of estimation uncertainty.

Notes to the financial statements (continued)

For the year to 31 March 2019

4. Risk management policies

FIAFT has wholly invested into TIME:Freehold and therefore exposed to the same risks as TIME:Freehold. The risk management policies of TIME:Freehold are:

(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 65,300 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.

(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 may 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.

(c) Currency risk

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

(d) Interest rate risk

FIAFT held cash of circa £1,000 as at the balance sheet date, the risk on this is minimal.

(e) Legislative risk

The Government announced plans in its 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 the Fund is uncertain.

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

In 2018 the Law Commission issued an initial paper followed by a full consultation paper, which sets out a number of potential solutions for a more coherent and streamlined enfranchisement regime for leaseholders of houses and flats. The Law Commission will review the responses, decide on their final recommendations and present them to the Government later in 2019. In the interim the Government recently announced in June 2019 its intention to bring forward proposals for legislation as soon as Parliamentary time allows.

In addition to the initiatives detailed above the Government has stated its intention to reduce the ground rent payable to the freeholder on new leases on leasehold flats to a peppercorn (with any resulting premium paid treated by TIME:Freehold as a capital receipt).

The independent valuer of TIME:Freehold, BNP Paribas Real Estate UK, has within its valuation of the property portfolio at 31 March 2019 considered prevailing market conditions, the Government's responses to its own consultation on "Tackling Unfair Practices in the Leasehold Market" and the subsequent ongoing review (and continues to do so at each monthly valuation point going forwards).

We therefore await the recommendations of the Law Commission to the Government and the response to the Government's proposed legislative initiatives. In the short term, until there is more clarity on any proposed reforms to the residential leasehold market, the Fund is not expected to acquire residential ground rent properties, unless contractually committed to do so (at 31 March 2019 the value of property exchanged but not completed is £0.4 million).

Notes to the financial statements (continued)

For the year to 31 March 2019

5. Net capital gains

(a) Realised gains on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Redemption proceeds on sale of shares in TIME:Freehold	32,239	31,267
Cost of investment	(27,458)	(30,202)
Realised gains on investments in TIME:Freehold	4,781	1,065

(b) Unrealised gains on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Unrealised gains on investments	-	2,151
Total unrealised gains	-	2,151

(c) Unrealised losses on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Unrealised losses on investments	(3,038)	-
Total unrealised losses	(3,038)	-

(d) Total net capital gains

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Total net capital gains	1,743	3,216

Notes to the financial statements (continued)

For the year to 31 March 2019

6. Distributions

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Class I Net Accumulation	679	963
Class J Net Income	531	818
Class K Net Accumulation	16	41
Class L Net Income	67	75
Class V Net Income	-	459
Distributions for the year	1,293	2,356

Distribution Table: (for the year to 31 March 2019 (in pence per unit))

Interim distribution accounting date 30 September 2018 paid 30 November 2018.

Final distribution accounting date 31 March 2019 paid 31 May 2019.

	Total Revenue p	Distribution Paid 31/05/2019 p	Distribution Paid 30/11/2018 p
Class I Net Accumulation	23.89	12.76	11.13
Class J Net Income	7.96	4.22	3.74
Class K Net Accumulation	23.55	12.55	11.00
Class L Net Income	7.85	4.15	3.70

Distribution Table: (for the year to 31 March 2018 (in pence per unit))

Interim distribution accounting date 30 September 2017 paid 30 November 2017.

Final distribution accounting date 31 March 2018 paid 31 May 2018.

	Total Revenue p	Distribution Paid 29/05/2018 p	Distribution Paid 28/11/2017 p
Class I Net Accumulation	21.50	11.09	10.41
Class J Net Income	7.40	3.78	3.62
Class K Net Accumulation	21.21	10.93	10.28
Class L Net Income	7.34	3.76	3.58
Class V Net Income	3.58	-	3.58

The amount of income equalisation that is returned to investors with the distribution payment is the actual amount of income included in the issue price at the time of purchase. Therefore there is no equalisation rate available.

Notes to the financial statements (continued)

For the year to 31 March 2019

7. Investments

	Cost	Net unrealised appreciation	Net book value
	£'000	£'000	£'000
As at 1 April 2018	44,273	9,946	54,219
Additions	8,342	-	8,342
Disposals (note 5)	(27,458)	-	(27,458)
Net increase in unrealised appreciation	-	(3,038)	(3,038)
Accumulation dividend reinvested	-	706	706
As at 31 March 2019	25,157	7,614	32,771

8. Debtors: amounts falling due within one year

	31 March 2019	31 March 2018
	£'000	£'000
Amounts due from TIME:Freehold	224	706
	224	706

9. Creditors: amounts falling due within one year

	31 March 2019	31 March 2018
	£'000	£'000
Distribution payable to unitholders	222	698
Taxation	9	29
	231	727

10. Financial instruments

	31 March 2019	31 March 2018
	£'000	£'000
Investments measured at fair value	32,771	54,219
Financial assets measured at transaction price	224	706
Cash	1	17
Financial liabilities measured at transaction price	231	727

Notes to the financial statements (continued)

For the year to 31 March 2019

11. Movement in units

	Opening number of units as at 1 April 2018	Units issued	Units cancelled	Closing number of units 31 March 2019
Class I Net Accumulation	2,285,620.39	1,067,058.37	(173,091.08)	3,179,587.68
Class J Net Income	17,474,821.19	587,744.82	(13,721,150.83)	4,341,415.18
Class K Net Accumulation	195,695.25	2,738.16	(143,479.63)	54,953.78
Class L Net Income	1,019,832.17	-	(166,650.55)	853,181.62

12. Capital commitments and contingent liabilities

There are no other material capital commitments or contingent liabilities as at 31 March 2019.

13. Related parties

The definition of related parties in The Financial Reporting Standard 102, Section 33 'Related Party Disclosures' has been reviewed and based upon this the Authorised Fund Manager, Investment Manager and Depositary have been identified as related parties as they have the ability to control other parties or exert significant influence over other parties in making financial or operational decisions.

TIME:Freehold is a related party by virtue of joint management. All income is received from investments in TIME:Freehold. As at 31 March 2019 a balance of £223,587.36 was due from TIME:Freehold.

Alpha Real Capital LLP is the Authorised Fund Manager of FIAFT and the parent of the Investment Manager and thus is considered a related party to FIAFT.

Alpha Real Trust Limited is considered to be a related party. Alpha Real Capital LLP, the AIFM, is also the Investment Adviser and Manager of Alpha Real Trust Limited. As at 31 March 2018, Alpha Real Trust Limited held 13.2 million Class J Net Income units in FIAFT. As at 31 March 2019, Alpha Real Trust Limited held no investment in FIAFT.

14. Post balance sheet events

On 31 May 2019, FIAFT paid its final distribution for the year ended 31 March 2019.

COMMERCIAL FREEHOLD FEEDER TRUST

(‘CFFT’)

Investment structure of CFFT

CFFT had elected to receive distributions from TIME:Commercial Freehold net of withholding tax. Therefore CFFT was a feeder for TIME:Commercial Freehold's Class B Net Accumulation Share, Class D Net Income Share, Class F Net Accumulation Share, Class H Net Income Share, Class N Net Accumulation Share, Class P Net Income Share, Class S Net Accumulation Share and Class T Net Income Share classes. CFFT was wholly invested in TIME:Commercial Freehold and so it was expected that the performance and pricing of the Class I Net Accumulation Units, Class J Net Income Units, Class K Net Accumulation Units, Class L Net Income Units, Class Q Net Accumulation Units, Class R Net Income Units, Class U Net Accumulation Units and Class V Net Income Units of CFFT would

materially follow those of the B, D, F, H, N, P, S and T share classes of TIME:Commercial Freehold respectively.

The income units paid a quarterly income distribution (in August, November, February and May). The accumulation units' income was automatically reinvested, thereby enhancing the value of those units. Each unit class had the same rights on wind-up.

Each unit class had the same voting rights. For more information about voting rights please refer to Section 34 of the Trust's Prospectus, which is available on the Investment Manager's website www.time-investments.com/clip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

I and J Unit Classes	
These unit classes were open to all investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class I Net Accumulation Units	Class J Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000

K and L Unit Classes	
These unit classes were only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail commission.	
ACCUMULATION	INCOME
Class K Net Accumulation Units	Class L Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000

Q and R Unit Classes	
These unit classes were only open to institutional investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class Q Net Accumulation Units	Class R Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
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

Investment structure of CFFT (continued)

U and V Unit Classes	
These unit classes were only open to offshore (non-UK) professional or institutional investors.	
ACCUMULATION	INCOME
Class U Net Accumulation Units	Class V Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 7% of subscription amount	Initial fee: Up to 7% of subscription amount
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

CFFT increased its dealing frequency from a weekly basis to a daily basis commencing from 31 August 2018. The Fund then dealt on any business day being a day other than a Saturday or a Sunday or a bank or public holiday in England.

The cut off point for receipt of subscriptions was 10am on each dealing day. Settlement was due by 5pm on the third business day after the relevant dealing day.

Notices for the redemption of units were 10am on each dealing day. Classes U and V required six months' notice of redemption prior to the relevant dealing day. Once such notice was received by the Administrator, the redemption would be processed, to the extent possible, on the first dealing day after six months has expired.

The dealing terms have been replicated in the Fund's successor, CLIFT.

Further details on the value of units in CLIFT can be found by calling the Administrator on 0345 600 1213 or by email at enquiries@time-investments.com. A copy of the Application Form is available on the Investment Manager's website www.time-investments.com/clip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dilution adjustment

The Authorised Fund Manager has not made a dilution adjustment to the price of units in CLIFT. However, unitholders should be aware that the ACD did make a dilution adjustment in CLIP and that this may have had a direct impact on units issued for CLIFT. Please refer to Clause 16.4 of the Prospectus.

TIME:Commercial Freehold

TIME:Commercial Freehold was a sub-fund of an umbrella Open-Ended Investment Company ("OEIC"), ARC TIME:Funds and was launched on 9 June 2014. TIME:Commercial Freehold was authorised by the FCA as a Non-UCITS Retail Scheme ("NURS"). TIME:Commercial Freehold had elected into the Property Authorised Investment Fund ("PAIF") tax regime.

Details of TIME:Commercial Freehold's key service providers are:

Head Office: 338 Euston Road, London, NW1 3BG

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Alpha Real Capital LLP

Investment Manager: TIME Investments

Depository: NatWest Trustee and Depository Services Limited

Custodian: The Northern Trust Company

Property Manager: Landa Asset Management PLC

Auditor: Mazars LLP

Standing Independent Valuer: Cushman & Wakefield

LONG LEASE

DAVID LLOYD LEISURE PETERBOROUGH



A purpose built sports club located in Peterborough, leased to David Lloyd Clubs on a 25 year lease.

Asset type
Long lease property

Sector
Leisure

Tenant
David Lloyd Clubs

LONG LEASE

PREMIER INN GREAT YARMOUTH



A purpose built 80 bedroom hotel, located in Great Yarmouth and leased to Premier Inn, with five yearly inflation linked uplifts.

Asset type
Long lease property

Sector
Hotel

Tenant
Premier Inn

Review of the investment activities during the year – TIME:Commercial Freehold

Investment Objective and Investment Policy of TIME:Commercial Freehold

Investment Objective

The aim of TIME:Commercial Freehold was to manage investor capital to provide a secure and stable investment primarily through acquiring commercial freehold ground rents and commercial freehold properties which benefit from long leases. It was intended that the assets targeted for acquisition by TIME:Commercial Freehold would offer a consistent income stream with capital growth prospects. The ACD's aim was to achieve an income return of 4% per annum and some capital growth in the long term.

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

Investment Policy of TIME:Commercial Freehold

In accordance with the investment objective of TIME:Commercial Freehold, capital was to be invested primarily through acquiring commercial freehold ground rents and commercial freehold properties which benefit from long leases. Such property was to be held directly by TIME:Commercial Freehold, unless it is held via interim holding vehicles for the sole purpose to permit completion of an acquisition of property. It was intended that no interim holding vehicles shall be retained by TIME:Commercial Freehold for a duration of more than 24 months.

In addition, principally to protect its liquidity, TIME:Commercial Freehold was to 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:Commercial Freehold. The ACD would not invest more than 15% of the Net Asset Value ("NAV") in non-associated collective investment schemes. TIME:Commercial Freehold could have also invested in equities (listed or unlisted), money market instruments and debt securities. TIME:Commercial Freehold could have also utilised derivatives for investment purposes or for efficient portfolio management.

Performance review

The Fund has generated a total return for the year to 31 March 2019 of 4.80% (based on the Class A Gross Accumulation Shares), which includes an income return of 3.72% and a capital return of 1.08%.

LONG LEASE

HOLIDAY INN HOTEL

SOUTHEND AIRPORT, ESSEX



A newly constructed 129 bedroom hotel, located by London Southend Airport let on a long lease to Stobart Group.

Asset type

Long lease property

Sector

Hotel

Tenant

Stobart Group

Location

Southend, Essex

GROUND RENT

ST MARTINS CARE

NORTH EAST



A family owned company that has been involved in looking after people with care and support needs in the North of England for over 20 years.

Asset type

Ground rent property

Sector

Healthcare

Location

North East

Review of the investment activities during the year – TIME:Commercial Freehold (continued)

Property investment review

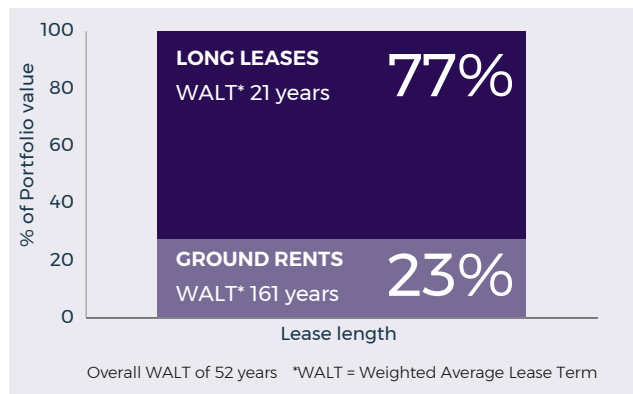
During the year TIME:Commercial Freehold acquired £85.6 million of long income property bringing the portfolio value at 31 March 2019 to £200.5 million with a total annual rental income of £9.9 million across 56 properties.

As at 31 March 2019 the portfolio consisted of 77% commercial long lease properties and 23% commercial ground rent properties. TIME:Commercial Freehold's portfolio at 31 March 2019 has a weighted average lease length of 52 years versus a typical average lease term of 7 years on traditional commercial property. 97% of the current portfolio by value has a form of inflation protection through periodic rental uplifts linked to the Retail Price Index ("RPI"), Consumer Price Index ("CPI") or fixed uplifts which occur typically annually or every 5 years.

As a result of the greater length of lease and the security and predictability of long income that long income properties provide, the value of TIME:Commercial Freehold's property portfolio has increased for its fifth year in succession.

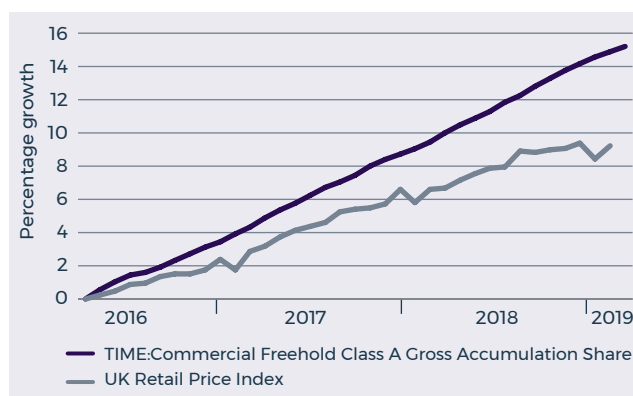
TIME:Commercial Freehold's property assets were acquired by TIME:Commercial Long Income on 1 April 2019 as a result of the Exchange Offer and Merger. Therefore, as TIME:Commercial Freehold has divested itself of its assets it is intended that the ACD will apply to the FCA later in 2019 for the Fund to be wound up and to cease to be an authorised fund.

TIME:Commercial Freehold Weighted Average Lease Term as at 31 March 2019



The historic returns can be demonstrated by the graph below, showing the returns for the two years to 31 March 2019 by comparison with RPI.

TIME:Commercial Freehold returns for the three years to 31 March 2019 by comparison with RPI



Nigel Ashfield for TIME Investments
Investment Manager

31 July 2019

Net Asset Value per unit, Performance Record, Ongoing Charge

Net Asset Value

31 March 2019	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	44,369	1.2651	35,071,463.05
Class J Net Income	4,678	1.0843	4,314,052.63
Class K Net Accumulation	49	1.2536	38,972.04
Class Q Net Accumulation	1,557	1.2768	1,219,398.75
Class R Net Income	45	1.0938	40,956.34
Class V Net Income	15,451	1.0843	14,249,485.01
	66,149		
Less: Distribution reinvested into TIME:Commercial Freehold for accumulation unitholders	(305)		
Less: Distribution payable to unitholders	(135)		
	65,709		

CFFT was launched on 9 June 2014. The tables show the net asset value per unit at the end of the relevant accounting period.

Unit classes I and J were launched on 9 June 2014, unit classes K, L, Q and R were launched on 15 July 2015 and unit classes U and V were launched on 14 September 2016.

There are currently no units issued in the L and U unit classes. Units in classes K, Q and R were first issued in the current year.

31 March 2018	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	29,358	1.2158	24,146,749.03
Class J Net Income	2,145	1.0869	1,973,684.48
Class L Net Income	752	1.0795	696,550.15
Class V Net Income	35,677	1.0869	32,824,761.23
	67,932		
Less: Distribution reinvested into TIME:Commercial Freehold for accumulation unitholders	(485)		
Less: Distribution payable to unitholders	(636)		
	66,811		

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

Performance Record

Class I Net Accumulation	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.2158	1.1696	1.1242
Return before operating charges*	0.0653	0.0613	0.0665
Operating charges	(0.0160)	(0.0151)	(0.0211)
Return after operating charges*	0.0493	0.0462	0.0454
Closing net asset value per unit	1.2651	1.2158	1.1696
Retained distributions on accumulaion units	0.0485	0.0395	0.0339
* Returns are stated after direct transaction costs of:	0.0455	0.0501	0.0524
PERFORMANCE			
Return after charges on NAV per unit	4.05%	3.95%	4.04%
OTHER INFORMATION			
Closing net asset value (£'000)	44,369	29,358	22,016
Closing number of units	35,071,463.05	24,146,749.03	18,823,489.88
Operating charges	1.29%	1.26%	1.42%
Direct transaction costs	3.67%	4.19%	4.86%
PRICES			
Highest unit price	1.2651	1.2158	1.1696
Lowest unit price	1.2167	1.1696	1.1288

Class J Net Income	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.0869	1.0840	1.0759
Return before operating charges*	0.0540	0.0527	0.0602
Operating charges	(0.0139)	(0.0136)	(0.0198)
Return after operating charges*	0.0401	0.0391	0.0404
Distributions on income units	(0.0427)	(0.0362)	(0.0323)
Closing net asset value per unit	1.0843	1.0869	1.0840
* Returns are stated after direct transaction costs of:	0.0396	0.0452	0.0490
PERFORMANCE			
Return after charges on NAV per unit	3.69%	3.61%	3.97%
OTHER INFORMATION			
Closing net asset value (£'000)	4,678	2,145	1,158
Closing number of units	4,314,052.63	1,973,684.48	1,068,253.23
Operating charges	1.29%	1.26%	1.42%
Direct transaction cost	3.67%	4.19%	4.86%
PRICES			
Highest unit price	1.0909	1.0869	1.0840
Lowest unit price	1.0685	1.0686	1.0640

Unit classes I and J were launched on 9 June 2014, unit classes K, L, Q and R were launched on 15 July 2015 and unit classes U and V were launched on 14 September 2016. There are currently no units issued in the L and U unit classes. Units in classes K, Q and R were first issued in the current year. As such, for Class K, Q and R, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Commercial Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Commercial Freehold for the year ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/clip.

Amounts shown are in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class K Net Accumulation	Year ended 31 March 2019
CHANGE IN NET ASSETS PER UNIT	
Opening net asset value per unit	1.2077
Return before operating charges*	0.0650
Operating charges	(0.0191)
Return after operating charges*	0.0459
Closing net asset value per unit	1.2536
Retained distributions on accumulation units	0.0481
* Returns are stated after direct transaction costs of:	0.0456
PERFORMANCE	
Return after charges on NAV per unit	3.80%
OTHER INFORMATION	
Closing net asset value (£'000)	49
Closing number of units	38,972.04
Operating charges	1.54%
Direct transaction costs	3.67%
PRICES	
Highest unit price	1.2536
Lowest unit price	1.2086

Class Q Net Accumulation	Year ended 31 March 2019
CHANGE IN NET ASSETS PER UNIT	
Opening net asset value per unit	1.2235
Return before operating charges*	0.0665
Operating charges	(0.0132)
Return after operating charges*	0.0533
Closing net asset value per unit	1.2768
Retained distributions on accumulation units	0.0286
*Returns are stated after direct transaction costs of:	0.0466
PERFORMANCE	
Return after charges	4.36%
OTHER INFORMATION	
Closing net asset value (£'000)	1,557
Closing number of units	1,219,398.75
Operating charges	1.04%
Direct transaction cost	3.67%
PRICES	
Highest unit price	1.2768
Lowest unit price	1.2243

Unit classes I and J were launched on 9 June 2014, unit classes K, L, Q and R were launched on 15 July 2015 and unit classes U and V were launched on 14 September 2016. There are currently no units issued in the L and U unit classes. Units in classes K, Q and R were first issued in the current year. As such, for Class K, Q and R, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Commercial Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Commercial Freehold for the year ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/clip.

Amounts shown are in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class R Net Income		Year ended 31 March 2019
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit		1.0940
Return before operating charges*		0.0543
Operating charges		(0.0113)
Return after operating charges*		0.0430
Distributions on income units		(0.0432)
Closing net asset value per unit		1.0938
*Returns are stated after direct transaction costs of:		0.0400
PERFORMANCE		
Return after charges		3.93%
OTHER INFORMATION		
Closing net asset value (£'000)		45
Closing number of units		40,956.34
Operating charges		1.04%
Direct transaction cost		3.67%
PRICES		
Highest unit price		1.0993
Lowest unit price		1.0756

Class V Net Income	Year ended 31 March 2019	Year ended 31 March 2017	Year ended 31 March 2018
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.0869	1.0840	1.0796
Return before operating charges*	0.0541	0.0527	0.0298
Operating charges	(0.0139)	(0.0136)	(0.0084)
Return after operating charges*	0.0402	0.0391	0.0214
Distributions on income units	(0.0428)	(0.0362)	(0.0170)
Closing net asset value per unit	1.0843	1.0869	1.0840
*Returns are stated after direct transaction costs of:	0.0396	0.0452	0.0490
PERFORMANCE			
Return after charges	3.70%	3.61%	2.11%
OTHER INFORMATION			
Closing net asset value (£'000)	15,451	35,677	22,749
Closing number of units	14,249,485.01	32,824,761.23	20,986,267.30
Operating charges	1.29%	1.26%	1.42%
Direct transaction cost	3.67%	4.19%	4.86%
PRICES			
Highest unit price	1.0909	1.0869	1.0840
Lowest unit price	1.0685	1.0686	1.0648

Unit classes I and J were launched on 9 June 2014, unit classes K, L, Q and R were launched on 15 July 2015 and unit classes U and V were launched on 14 September 2016. There are currently no units issued in the L and U unit classes. Units in classes K, Q and R were first issued in the current year. As such, for Class K, Q and R, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Commercial Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Commercial Freehold for the year ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/clip.

Amounts shown are in Sterling (£) unless otherwise stated.

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

Ongoing Charge (OC)

	31 March 2019 (%)	31 March 2018 (%)
Class I & J, U & V	1.34	1.29
Class K & L	1.60	1.54
Class Q & R	1.10	1.04

The Ongoing Charge (OC) represents the total annualised expenses of TIME:Commercial Freehold on a look through basis, excluding transaction costs, interest and other finance costs and property related expenses expressed as a percentage of the net assets of TIME:Commercial Freehold at the end of the accounting period.

The OC stated for 31 March 2019 is based on the NAV as at 31 December 2018 in line with what is stated in the Key Investor Information Document.

All expenses of CFFT are borne by the Authorised Fund Manager, Alpha Real Capital LLP.

Risk warning

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

An investment in a unit trust 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.

CFFT has mitigated the cross-border risk of Brexit as all of TIME:Commercial Freehold's property is located within the UK. Additionally TIME:Commercial Freehold's cash reserves are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated TIME:Commercial Freehold is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of TIME:Commercial Freehold would, as long income property, provide greater defensive characteristics to mitigate the effect on TIME:Commercial Freehold of any Brexit related downturn in the property market or in the wider economy, when compared against conventional property funds with shorter lease lengths.

These risks have been replicated in the Fund's successor, Commercial Long Income Feeder Trust, which acquired the assets of the Fund on 1 April 2019.

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

Past performance is not a guide to future performance.

For further risk information please see the Prospectus.

Portfolio Statement

As at 31 March 2019

31 March 2019	%	Net Asset Value £'000
TIME:Commercial Freehold Class B Net Accumulation	67.08	44,074
TIME:Commercial Freehold Class D Net Income	7.07	4,647
TIME:Commercial Freehold Class F Net Accumulation	0.07	49
TIME:Commercial Freehold Class N Net Accumulation	2.35	1,546
TIME:Commercial Freehold Class P Net Income	0.07	45
TIME:Commercial Freehold Class T Net Income	23.36	15,348
Total investment value	100.00	65,709
Total net assets as at 31 March 2019	100.00	65,709

31 March 2018	%	Net Asset Value £'000
TIME:Commercial Freehold Class B Net Accumulation	43.21	28,872
TIME:Commercial Freehold Class D Net Income	3.16	2,110
TIME:Commercial Freehold Class H Net Income	1.11	740
TIME:Commercial Freehold Class T Net Income	52.52	35,089
Total investment value	100.00	66,811
Total net assets as at 31 March 2018	100.00	66,811

Statement of total return

For the year ended 31 March 2019

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000
INCOME					
Net capital gain/(loss)	5		734		(128)
Distribution received from TIME:Commercial Freehold		1,797		2,340	
Net revenue before taxation			1,797		2,340
Taxation		-		-	
Net revenue after taxation			1,797		2,340
Total return before distributions			2,531		2,212
Distributions	6		(1,795)		(2,341)
Change in net assets attributable to unitholders from investment activities			736		(129)

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 unitholders

For the year ended 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000
Opening net assets attributable to unitholders		66,811		45,145
Amounts receivable on creation of units	41,828		33,039	
Amounts payable on cancellation of units	(44,450)		(12,146)	
		(2,622)		20,893
Income accumulated into capital		784		902
Change in net assets attributable to unitholders from investment activities		736		(129)
Closing net assets attributable to unitholders		65,709		66,811

Balance sheet

As at 31 March 2019

	Notes	As at 31 March 2019 £'000	As at 31 March 2018 £'000
ASSETS			
Investment in TIME:Commercial Freehold	7	65,709	66,811
Cash at Bank		1	4
Debtors	8	133	636
Total assets		65,843	67,451
LIABILITIES			
Creditors	9	(134)	(640)
Total liabilities		(134)	(640)
Net assets attributable to unitholders		65,709	66,811

The notes on pages 47 to 52 are an integral part of these financial statements.

Authorised for issue and signed on behalf of the Authorised Fund Manager of the Trust on 31 July 2019

Alpha Real Capital LLP

Statement of cash flows

For the year ended 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	736	(129)
Adjustments for:		
Net capital (gain)/loss	(734)	129
Decrease/(increase) in debtors	503	(227)
(Decrease)/increase in creditors	(506)	231
Cash from operations	(1)	4
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of shares in TIME:Commercial Freehold	44,450	12,146
Purchase of shares in TIME:Commercial Freehold	(41,828)	(33,039)
Distributions received from TIME:Commercial Freehold	1,805	1,215
Net cash flow from investing activities	4,427	(19,678)
CASH FLOW FROM FINANCING ACTIVITIES		
Creation of units	41,828	33,039
Cancellation of units	(44,450)	(12,146)
Distributions paid	(1,807)	(1,215)
Net cash flow from financing activities	(4,429)	19,678
Net (decrease)/increase in cash	(3)	4
Cash at the beginning of the year	4	-
Cash at the end of the year	1	4

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

CFFT was an Authorised Unit Trust and was authorised by the Financial Conduct Authority ("FCA") which took effect from 9 June 2014. CFFT had been established as a feeder trust for investment in Commercial Freehold Fund ("TIME:Commercial Freehold") for corporate investors or other investors who were not able to invest directly in TIME:Commercial Freehold for administrative reasons. CFFT's sole purpose was to acquire and hold shares in TIME:Commercial Freehold.

CFFT was incorporated in the United Kingdom and its principal place of business was the office of the AFM.

On 22 March 2019 Unitholder consent to exchange units in CFFT for equivalent units in a new FCA authorised feeder trust, Commercial Long Income Feeder Trust ("CLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

(b) Functional and presentation currency

These financial statements have been presented in Sterling as this was CFFT's functional currency, being the primary currency in which the CFFT operated. 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 Association in May 2014 and the Financial Conduct Authority's Collective Investment Scheme Source Book (COLL). These financial statements have been prepared under the historical costs convention, as modified for the fair value of 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 Trust Manager to exercise judgment in applying the accounting policies (see note 3).

The financial statements have been prepared on a going concern basis, however all activities and trade have been transferred to the new entity following Unitholder consent to exchange units in CFFT for equivalent units in a new FCA authorised feeder trust, Commercial Long Income Feeder Trust ("CLIFT").

All assets and liabilities of the Fund were acquired by CLIFT on 1 April 2019 at their value at 31 March 2019 as stated in these financial statements.

(d) Basis of accounting

These financial statements present the income, expenditure, assets and liabilities of CFFT.

(e) Recognition of revenue

Distributions from TIME:Commercial Freehold are recognised to the extent they relate to the reporting period and have been declared by TIME:Commercial Freehold.

(f) Interest receivable

Interest income was accounted for on a receivable basis.

(g) Financial instruments

Investments in TIME:Commercial Freehold were initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at fair value derived from the quoted prices of TIME:Commercial Freehold or a fair value price 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. Any dividend or distribution income received during the investment holding period was recognised as investment income in the income account.

All investments were valued at their fair value as at 31 March 2019.

Financial assets, being cash and amounts due from TIME:Commercial Freehold, 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

CFFT was subject to corporation tax which was provided at the rate of 20% on taxable revenue, after the deduction of allowable expenses. In order to mitigate the requirement to pay tax directly CFFT had elected to hold shares in TIME:Commercial Freehold's net share classes and receive distributions net of withholding tax.

(i) Treatment of expenses

Expenses were recognised on an accrual basis.

Notes to the financial statements (continued)

For the year ended 31 March 2019

2. Distribution and equalisation policy

(a) Basis of distribution

Income was generated by CFFT's investments during each accounting period. Distributions of income were 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 CLIFT.

(b) Apportionment to multiple unit classes

The allocation of revenue and expenses to each unit class was based on the proportion of CFFT's assets attributable to each unit class on the day the revenue was earned or the expense was suffered.

(c) Equalisation

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

Equalisation may be refunded on distribution or accumulated at the time of distribution. Unitholders 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 units for capital gains tax purposes.

3. Judgements in applying accounting policies and key estimation uncertainty

In applying CFFT's accounting policies, the Authorised Fund Manager of the Trust is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Authorised Fund Manager of the Trust'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 Authorised Fund Manager of the Trust has made in the process of applying CFFT'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 investment holding in TIME:Commercial Freehold, the Authorised Fund Manager of the Trust 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 year.

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) Valuation of investment holdings

CFFT's investment holding in TIME:Commercial Freehold was held at fair value derived from the quoted prices of TIME:Commercial Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. The fair value of these investments could have fluctuated depending on market conditions which affect TIME:Commercial Freehold. The fair value of the holdings could have varied making this an area of estimation uncertainty.

4. Risk management policies

CFFT had wholly invested into TIME:Commercial Freehold and therefore was exposed to the same risks as TIME:Commercial Freehold. The risk management policies of TIME:Commercial Freehold were:

(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:Commercial Freehold and in turn, CFFT.

CFFT's exposure to market price risk was comprised mainly of movements in the value of TIME:Commercial Freehold's investments in properties. TIME:Commercial Freehold invested in commercial ground rents and long income properties. This concentrated the risk to TIME:Commercial Freehold in one asset class. However TIME:Commercial Freehold shall not acquire any one single property representing more than 15% of the Scheme Property (or 25% once included within the Scheme Property).

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:Commercial 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 in TIME:Commercial Freehold, volatility in valuation movements is not considered to be material.

Notes to the financial statements (continued)

For the year ended 31 March 2019

4. Risk management policies (continued)

(b) Credit and liquidity risk

TIME:Commercial Freehold's liquidity was reviewed on a periodic basis, not less than each week and more frequently in the event of major transactions or a trend of transactions e.g. in a period of high acquisitions. This review encompassed a detailed forecast of imminent liquidity requirements and a broad projection of cash requirements for the next twelve month period.

TIME:Commercial Freehold could have encountered 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. CFFT's liquidity could have been affected by unexpected or high levels of redemptions in TIME:Commercial Freehold. Cash was held to address liquidity risk but the spread of investors and the deferred redemption provision mitigated this risk. However, under certain market conditions where liquidity risk may have been deemed to be elevated, the level of cash held by TIME:Commercial Freehold may have been higher.

The AIFM could have, acting in the best interests of all unitholders, effect instructions for subscriptions or redemptions of units on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeded £250,000 (a "Large Deal") for CFFT. Unitholders affected by this provision may have at the discretion of the Investment Manager had such large deals refused until such time as the Investment Manager was satisfied there was no prejudicial impact to the best interests of unitholders as a whole.

(c) Currency risk

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

(d) Interest rate risk

CFFT held cash of circa £1,000 as at the balance sheet date, the risk on this is minimal.

5. Net capital gain/(loss)

(a) Realised gains on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Redemption proceeds on sale of shares in TIME:Commercial Freehold	44,450	12,146
Cost of investment	(43,903)	(12,103)
Total realised gain on investments in TIME:Commercial Freehold	547	43

(b) Unrealised gain on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Unrealised gain on investments	187	-
Total unrealised gain on investments in TIME:Commercial Freehold	187	-

(c) Unrealised loss on investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Unrealised loss on investments	-	(171)
Total unrealised loss on investments in TIME:Commercial Freehold	-	(171)

(d) Total net capital gain/(loss)

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Total net capital gain/(loss)	734	(128)

Notes to the financial statements (continued)

For the year ended 31 March 2019

6. Distributions

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Class I Net Accumulation	763	902
Class J Net Income	95	65
Class K Net Accumulation	1	-
Class L Net Income	-	12
Class Q Net Accumulation	19	-
Class R Net Income	1	-
Class V Net Income	916	1,362
Distributions for the year	1,795	2,341

Distribution Table: (for the year ended 31 March 2019 (in pence per unit))
Interim distribution accounting date 30 September 2018 paid 30 November 2018.
Interim distribution accounting date 31 December 2018 paid 28 February 2019.
Final distribution accounting date 31 March 2019 paid 31 May 2019.

	Net Revenue p	Distribution paid 31/05/2019 p	Distribution paid 28/02/2019 p	Distribution paid 30/11/2018 p
Class I Net Accumulation	3.67	0.83	0.97	1.87
Class J Net Income	3.20	0.72	0.84	1.64
Class K Net Accumulation	3.65	0.83	0.96	1.86
Class Q Net Accumulation	3.71	0.85	0.97	1.89
Class R Net Income	3.23	0.72	0.84	1.67
Class V Net Income	3.20	0.72	0.84	1.64

Distribution Table: (for the year ended 31 March 2018 (in pence per unit))
Interim distribution accounting date 30 September 2017 paid 30 November 2017.
Final distribution accounting date 31 March 2018 paid 31 May 2018.

	Net Revenue p	Distribution paid 31/05/2018 p	Distribution paid 30/11/2017 p
Class I Net Accumulation	3.98	2.01	1.97
Class J Net Income	3.58	1.79	1.79
Class L Net Income	3.58	1.78	1.80
Class V Net Income	3.58	1.80	1.78

7. Investments

	Cost £'000	Net unrealised appreciation £'000	Net book value £'000
As at 1 April 2018	64,639	2,172	66,811
Additions	41,828	-	41,828
Disposals (note 5)	(43,903)	-	(43,903)
Net increase in unrealised appreciation	-	187	187
Accumulation dividend reinvested	-	786	786
As at 31 March 2019	62,564	3,145	65,709

Notes to the financial statements (continued)

For the year ended 31 March 2019

8. Debtors: amounts falling due within one year

	31 March 2019 £'000	31 March 2018 £'000
Amounts due from TIME:Commercial Freehold	133	636
	133	636

9. Creditors: amounts falling due within one year

	31 March 2019 £'000	31 March 2018 £'000
Distributions payable to unitholders	134	640
	134	640

10. Financial instruments

	31 March 2019 £'000	31 March 2018 £'000
Investments measured at fair value	65,709	66,811
Financial assets measured at transaction price	133	636
Cash	1	4
Financial liabilities measured at transaction price	134	640

11. Movement in units

	Opening number of units as at 1 April 2018	Units issued	Units cancelled	Conversions in	Conversions out	Closing number of units 31 March 2019
Class I Net Accumulation	24,146,749.03	29,901,965.06	(18,962,563.52)	-	(14,687.52)	35,071,463.05
Class J Net Income	1,973,684.48	2,488,864.50	(148,496.35)	-	-	4,314,052.63
Class K Net Accumulation	-	38,972.04	-	-	-	38,972.04
Class L Net Income	696,550.15	-	(696,550.15)	-	-	-
Class Q Net Accumulation	-	1,212,786.12	(7,946.33)	14,558.96	-	1,219,398.75
Class R Net Income	-	40,956.34	-	-	-	40,956.34
Class V Net Income	32,824,761.23	-	(18,575,276.22)	-	-	14,249,485.01

There are currently no units issued in the L and U unit classes.

12. Capital commitments and contingent liabilities

There are no other material capital commitments or contingent liabilities as at 31 March 2019.

Notes to the financial statements (continued)

For the year ended 31 March 2019

13. Related parties

The definition of related parties in the Financial Reporting Standard 102, Section 33 'Related Party Disclosures' has been reviewed and based upon this, the Authorised Fund Manager, Investment Manager and Depositary have been identified as related parties as they had the ability to control other parties or exert significant influence over other parties in making financial or operational decisions.

TIME:Commercial Freehold was a related party by virtue of joint management. All income was received from investments in TIME:Commercial Freehold. At 31 March 2019, £133,295 of distributions was owing from TIME:Commercial Freehold (2018: £636,015).

Alpha Real Capital LLP was the Authorised Fund Manager of CFFT and the parent of the Investment Manager and thus was considered a related party to CFFT.

14. Post balance sheet events

On 22 March 2019 Unitholder consent to exchange units in CFFT for equivalent units in a new FCA authorised feeder trust, Commercial Long Income Feeder Trust ("CLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

On 31 May 2019, CFFT paid its final distribution for the year ended 31 March 2019.

SOCIAL FREEHOLD FEEDER TRUST

('SFFT')

Investment structure of SFFT

SFFT had elected to receive distributions from TIME:Social Freehold net of withholding tax. Therefore SFFT was a feeder for TIME:Social Freehold's Class B Net Accumulation Share, Class D Net Income Share, Class F Net Accumulation Share, Class H Net Income Share, Class N Net Accumulation Share, Class P Net Income Share, Class S Net Accumulation Share and Class T Net Income Share classes. SFFT was wholly invested in TIME:Social Freehold and so it is expected that the performance and pricing of the Class I Net Accumulation Units, Class J Net Income Units, Class K Net Accumulation Units, Class L Net Income Units, Class Q Net Accumulation Units, Class R Net Income Units, Class U Net Accumulation Units and Class V Net Income Units of SFFT would materially follow those of the B, D, F, H, N, P, S and T share classes of TIME:Social Freehold respectively.

The income units paid a quarterly income distribution (in August, November, February and May). The accumulation units' income was automatically reinvested, thereby enhancing the value of those units. Each unit class had the same rights on wind-up.

Each unit class had the same voting rights. For more information about voting rights please refer to Section 34 of the Trust's Prospectus, which is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

I and J Unit Classes	
These unit classes were open to all investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class I Net Accumulation Units	Class J Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000

K and L Unit Classes	
These unit classes were only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail commission.	
ACCUMULATION	INCOME
Class K Net Accumulation Units	Class L Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000

Q and R Unit Classes	
These unit classes were only open to institutional investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class Q Net Accumulation Units	Class R Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
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

Investment structure of SFFT (continued)

U and V Unit Classes	
These unit classes were only open to offshore (non-UK) professional or institutional investors.	
ACCUMULATION	INCOME
Class U Net Accumulation Units	Class V Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 7% of subscription amount	Initial fee: Up to 7% of subscription amount
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

SFFT increased its dealing frequency from a weekly basis to a daily basis commencing from 31 August 2018. The Fund then dealt on any business day being a day other than a Saturday or a Sunday or a bank or public holiday in England.

The cut off point for receipt of subscriptions was 10am on each dealing day. Settlement was due by 5pm on the third business day after the relevant dealing day.

Notices for the redemption of units were 10am on each dealing day. Classes U and V required six months' notice of redemption prior to the relevant dealing day. Once such notice was received by the Administrator, the redemption would be processed, to the extent possible, on the first dealing day after six months had expired.

The dealing terms have been replicated in the Fund's successor, SLIFT.

Further details on the value of units in SLIFT can be found by calling the Administrator on 0345 600 1213 or by email at enquiries@time-investments.com. A copy of the Application Form is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dilution adjustment

The Authorised Fund Manager has not applied a dilution adjustment to the price of units in SLIFT. However, unitholders should be aware that the ACD did make a dilution adjustment in SLIP and that this may have had a direct impact on units issued for SLIFT. Please refer to Clause 16.4 of the Prospectus.

TIME:Social Freehold

TIME:Social Freehold was a sub-fund of an umbrella Open-Ended Investment Company ("OEIC"), ARC TIME:Funds and was launched on 18 May 2017. TIME:Social Freehold was authorised by the FCA as a Non-UCITS Retail Scheme ("NURS"). TIME:Social Freehold was also elected into the Property Authorised Investment Fund ("PAIF") tax regime.

Details of TIME:Social Freehold's key service providers are:

Head Office: 338 Euston Road, London, NW1 3BG

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Alpha Real Capital LLP

Investment Manager: TIME Investments

Depository: NatWest Trustee and Depositary Services Limited

Custodian: The Northern Trust Company

Property Manager: Landa Asset Management PLC

Auditor: Mazars LLP

Standing Independent Valuer: CBRE Limited

LONG LEASE

FIR TREE COURT

CANNOCK, WEST MIDLANDS



Purpose built supported living development comprising 16 apartments and four bungalows.

Asset type

Long lease

Sector

Supported living

Tenant

Inclusion Housing Limited

Location

Cannock, West Midlands

LONG LEASE

IVF HAMMERSMITH LTD

HARLEY STREET, LONDON



The property is let to IVF Hammersmith Ltd who are permitted to undertake diagnostic, screening and surgical procedures. The Grade II listed building is leased for 13 years with three yearly rent reviews.

Asset type

Long lease

Sector

Medical facility

Tenant

IVF Hammersmith Ltd.

Location

Harley Street, Marylebone, London

Review of the investment activities during the year – TIME:Social Freehold

Investment Objective and Investment Policy of TIME:Social Freehold

Investment Objective of TIME:Social Freehold

The aim of TIME:Social Freehold was to provide a secure and stable investment return of income with some capital growth, primarily through acquiring social real estate. It was intended that the assets targeted for acquisition by the Fund would offer a consistent income stream with capital growth prospects.

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

Investment Policy of TIME:Social Freehold

In accordance with the investment objective of TIME:Social Freehold, capital was to be invested primarily through acquiring social real estate. Such property assets would be held directly by TIME:Social Freehold, unless via interim holding vehicles for the sole purpose to permit completion of an acquisition of property. It was intended that no interim holding vehicles shall be retained by TIME:Social Freehold for a duration of more than 24 months but it may be longer.

In addition, principally to protect its liquidity, TIME:Social Freehold was to 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:Social Freehold. The ACD would not invest more than 15% of the Net Asset Value in collective investment schemes. TIME:Social Freehold could have also invested in equities (listed or unlisted), money market instruments and debt securities. TIME:Social Freehold could have also utilised derivatives for investment purposes or for efficient portfolio management.

Performance review

TIME:Social Freehold has generated a total return for the year to 31 March 2019 of 5.42% (based on the Class A Gross Accumulation Shares), which includes an income return of 4.80% and a capital return of 0.62%.

Property investment review

TIME:Social Freehold invested in a portfolio of UK based social real estate assets which are freehold or long-term leasehold property assets or other infrastructure assets. These assets are let on long-term leases (with initial leasehold terms typically in excess of 15 years), to tenants within the social real estate sector (such as those providing supported or assisted living, social housing, homes for the homeless, primary care, secondary care, high complex care or education) whether that be in the public or private sector. The assets are expected to provide investors with a secure long-term, inflation correlated income stream with a level of inflation protection and some capital growth, whilst generating a positive social impact.

LONG LEASE

CREECH MEDICAL CENTRE

SOMERSET



The recently constructed Creech Medical Centre, which is purpose built, offers GP and other primary care services for patients.

Asset type

Long lease

Sector

Medical centre

Tenant

Taunton & Somerset NHS Foundation Trust

Location

Taunton, Somerset

LONG LEASE

BRIGHT HORIZONS

FARNHAM, SURREY



Bright Horizons Family Solutions is the UK's leading childcare provider, with over 300 nurseries and a 30 year history.

Asset type

Long lease

Sector

Nursery

Tenant

Bright Horizons Day Nursery

Location

Farnham

Review of the investment activities during the year – TIME:Social Freehold (continued)

Social real estate rationale

- Significant reductions in the availability of Government grants for social real estate has created a need for long-term capital from the private sector
- Demographics – including an ageing population and changing personal finances in the UK is increasing end user demand across different sectors
- Financial benefits – sectors such as assisted and supported living are more affordable for local authorities than full residential care

Since launch on 18 May 2017 TIME:Social Freehold acquired seventeen long income properties valued at over £40 million at 31 March 2019.

Assets of the type held by TIME:Social Freehold are longer dated than those typically held in traditional commercial property funds.

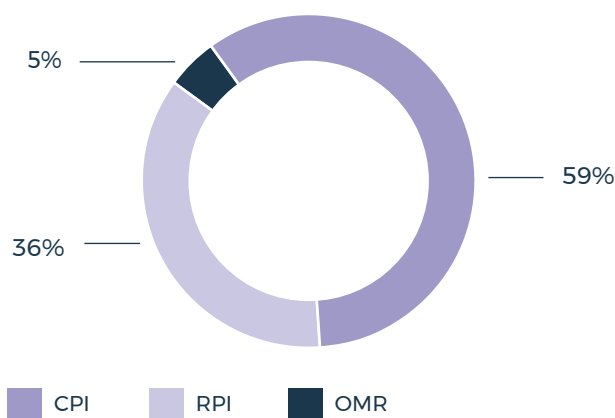
The longer term contracted rental income formed the majority of the return of TIME:Social Freehold's investments, therefore, provided the lease remained in place, the return was less reliant on capital value movements when compared to traditional property funds.

Due to the longevity and relative security of demand for social infrastructure assets the Investment Manager expected the property portfolio to continue to generate steady, inflation linked rental income with the potential for capital growth for its shareholders.

Around 95% of TIME:Social Freehold's social long income properties had periodic uplifts in rental income linked to RPI or CPI. All the properties had rental reviews that were upwards only and the fund would have benefited from any increase in the value of its rent over time, which in turn, offered its shareholders the potential for capital growth.

TIME:Social Freehold's portfolio had a weighted average lease length (including lease renew options) of around 25 years versus an average new commercial lease term of 7 years. Typically properties within the portfolio had a form of inflation protection through periodic rental uplifts linked to the Retail Price Index ("RPI") or Consumer Price Index ("CPI") which typically occur annually or every 5 years. At 31 March 2019, 95% of the portfolio had inflation linked rental uplifts. The remainder of the portfolio had rental uplifts which were based on either fixed uplifts or on Open Market Reviews (OMR).

TIME:Social Freehold – rent review type by rent



Source: TIME Investments, as at 31 March 2019

TIME:Social Freehold's property assets were acquired by TIME:Social Long Income on 1 April 2019 as a result of the Exchange Offer and Merger. Therefore, as TIME:Social Freehold has divested itself of its assets it is intended that the ACD will apply to the FCA later in 2019 for the Fund to be wound up and to cease to be an authorised fund.

Stephen Daniels for TIME Investments
Investment Manager

31 July 2019

Net Asset Value per share, Performance Record, Ongoing Charge

Net Asset Value

31 March 2019	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	12,377	1.1040	11,211,495.48
Class J Net Income	-	1.0366	95.29
Class V Net Income	27,186	1.0366	26,226,456.02
	39,563		
Less: Distribution reinvested into TIME:Social Freehold for accumulation unitholders	(121)		
Less: Distribution payable to unitholders	(275)		
	39,167		

SFFT was launched on 18 May 2017. The tables shows the net asset value per unit at the end of the relevant accounting period.

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year.

31 March 2018	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	2,840	1.0551	2,691,304.80
Class V Net Income	21,709	1.0407	20,860,116.59
	24,549		
Less: Distribution reinvested into TIME:Social Freehold for accumulation unitholders	(49)		
Less: Distribution payable to unitholders	(369)		
	24,131		

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

Performance Record

Class I Net Accumulation	Year ended 31 March 2019	Period ended 31 March 2018
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	1.0551	1.0000
Return before operating charges*	0.0647	0.0726
Operating charges	(0.0158)	(0.0175)
Return after operating charges*	0.0489	0.0551
Closing net asset value per unit	1.1040	1.0551
Retained distributions on accumulation units	0.0496	0.0129
*Return is stated after direct transaction costs of:	0.0506	0.0258
PERFORMANCE		
Return after charges on NAV per unit	4.63%	5.51%
OTHER INFORMATION		
Closing net asset value (£'000)	12,377	2,840
Closing number of units	11,211,495.48	2,691,304.80
Operating charges	1.46%	1.70%
Direct transaction costs	4.68%	2.50%
PRICES		
Highest unit price	1.1040	1.0551
Lowest unit price	1.0561	1.0000

Class J Net Income	Year ended 31 March 2019
CHANGE IN NET ASSETS PER UNIT	
Opening net asset value per unit	1.0407
Return before operating charges*	0.0590
Operating charges	(0.0151)
Return after operating charges*	0.0439
Distributions on income unit	(0.0480)
Closing net asset value per share	1.0366
*Return is stated after direct transaction costs of:	0.0484
PERFORMANCE	
Return after charges	4.22%
OTHER INFORMATION	
Closing net asset value (£'000)	0
Closing number of units	95.29
Operating charges	1.46%
Direct transaction costs	4.68%
PRICES	
Highest unit price	1.0417
Lowest unit price	1.0224

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year. As such, for Class J, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Social Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Social Freehold for the period ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/slip.

Amounts shown are in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class V Net Income	Year ended 31 March 2019	Period ended 31 March 2018
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	1.0407	1.0000
Return before operating charges*	0.0588	0.0709
Operating charges	(0.0150)	(0.0174)
Return after operating charges*	0.0438	0.0535
Distributions on income unit	(0.0479)	(0.0128)
Closing net asset value per share	1.0366	1.0407
*Return is stated after direct transaction costs of:	0.0481	0.0257
PERFORMANCE		
Return after charges	4.21%	5.35%
OTHER INFORMATION		
Closing net asset value (£'000)	27,186	21,709
Closing number of units	26,226,456.02	20,860,116.59
Operating charges	1.46%	1.70%
Direct transaction costs	4.68%	2.50%
PRICES		
Highest unit price	1.0417	1.0407
Lowest unit price	1.0224	1.0000

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year. As such, for Class J, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Social Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Social Freehold for the period ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/slip.

Amounts shown are in Sterling (£) unless otherwise stated.

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

Ongoing Charge (OC)

	31 March 2019 %	31 March 2018 %
Class I, J, U & V	1.45	1.51
Class K & L	1.70	1.76
Class Q & R	1.20	1.26

The Ongoing Charge (OC) represents the total annualised expenses of TIME:Social Freehold on a look through basis, excluding transaction costs, interest and other finance costs and property related expenses expressed as a percentage of the net assets of TIME:Social Freehold at the end of the accounting period.

The OC stated for 31 March 2019 is based on the NAV as at 31 December 2018 in line with what is stated in the Key Investor Information Document.

All expenses of SFFT are borne by the Authorised Fund Manager, Alpha Real Capital LLP.

Risk warning

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

An investment in a unit trust 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.

SFFT has mitigated the cross-border risk of Brexit as all of TIME:Social Freehold's property is located within the UK. Additionally TIME:Social Freehold's cash reserves are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated TIME:Social Freehold is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of TIME:Social Freehold would, as long income property, provide greater defensive characteristics to mitigate the effect on TIME:Social Freehold of any Brexit related downturn in the property market or in the wider economy when compared against conventional property funds with shorter lease lengths.

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

Past performance is not a guide to future performance.

These risks have been replicated in the Fund's successor, Social Long Income Feeder Trust, which acquired the assets of the Fund on 1 April 2019.

For further risk information please see the Prospectus.

Portfolio Statement

As at 31 March 2019		Net Asset Value
	%	£'000
TIME:Social Freehold Class B Net Accumulation	31.28	12,253
TIME:Social Freehold Class T Net Income	68.72	26,914
Total investment value	100.00	39,167
Total net assets as at 31 March 2019	100.00	39,167

As at 31 March 2018		Net Asset Value
	%	£'000
TIME:Social Freehold Class B Net Accumulation	11.57	2,791
TIME:Social Freehold Class T Net Income	88.43	21,340
Total investment value	100.00	24,131
Total net assets as at 31 March 2018	100.00	24,131

Statement of total return

For the year ended 31 March 2019

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000	Period ended 31 March 2018 £'000
INCOME					
Net capital (loss)/gain	5		(35)		126
Income received from TIME:Social Freehold		1,260		498	
Net revenue before taxation		1,260		498	
Taxation		-		-	
Net revenue after taxation			1,260		498
Total return before distributions			1,225		624
Distributions	6		(1,259)		(498)
Change in net assets attributable to unitholders from investment activities			(34)		126

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 unitholders

For the year ended 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000	Period ended 31 March 2018 £'000
Opening net assets attributable to unitholders		24,131		-
Amounts receivable on creation of units	14,758		26,302	
Amounts payable on cancellation of units	(26)		(2,363)	
		14,732		23,939
Income accumulated into capital		338		66
Change in net assets attributable to unitholders from investment activities		(34)		126
Closing net assets attributable to unitholders		39,167		24,131

Balance sheet

As at 31 March 2019

	Notes	As at 31 March 2019 £'000	As at 31 March 2018 £'000
ASSETS			
Investment in TIME:Social Freehold	7	39,167	24,131
Debtors	8	273	369
Cash at Bank		2	-
Total assets		39,442	24,500
LIABILITIES			
Creditors	9	(275)	(369)
Total liabilities		(275)	(369)
Net assets attributable to unitholders		39,167	24,131

These notes on pages 68 to 73 are an integral part of these financial statements.

Authorised for issue and signed on behalf of the Authorised Fund Manager of the Trust on 31 July 2019.

Alpha Real Capital LLP

Statement of cash flows

For the year ended 31 March 2019

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	(34)	126
Adjustments for:		
Net capital loss/(gains)	34	(126)
Decrease/(Increase) in debtors	96	(369)
Decrease/(Increase) in creditors	(94)	369
Cash from operations	2	-
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of shares in TIME:Social Freehold	26	2,363
Purchase of shares in TIME:Social Freehold	(14,758)	(26,302)
Distributions received from TIME:Social Freehold	1,016	64
Net cash flow from investing activities	(13,716)	(23,875)
CASH FLOW FROM FINANCING ACTIVITIES		
Creation of units	14,758	26,302
Cancellation of units	(26)	(2,363)
Distributions paid	(1,016)	(64)
Net cash flow from financing activities	13,716	23,875
Net increase in cash	2	-
Cash at the beginning of the year/period	-	-
Cash at the end of the year/period	2	-

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

SFFT was an Authorised Unit Trust and was authorised by the Financial Conduct Authority ("FCA") with effect from 18 May 2017. SFFT had been established as a feeder trust for investment in Social Freehold Fund ("TIME:Social Freehold") for corporate investors or other investors who were not able to invest directly in TIME:Social Freehold for administrative reasons. SFFT's sole purpose was to acquire and hold shares in TIME:Social Freehold.

SFFT was incorporated in the United Kingdom and its principal place of business was the office of the AFM.

On 22 March 2019 Unitholder consent to exchange units in SFFT for equivalent units in a new FCA authorised feeder trust, Social Long Income Feeder Trust ("SLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

(b) Functional and presentation currency

These financial statements have been presented in Sterling as this was SFFT's functional currency, being the primary currency in which SFFT 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 Association in May 2014 and the Financial Conduct Authority's Collective Investment Scheme Source Book (COLL). These financial statements have been prepared under the historical costs convention, as modified for the fair value of 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 Trust Manager to exercise judgment in applying the accounting policies (see note 3).

The financial statements have been prepared on a going concern basis, however all activities and trade have been transferred to the new entity following the Exchange Offer and Merger with TIME:Social Long Income and the new dedicated feeder trust, SLIFT on 1 April 2019.

All assets and liabilities of SFFT were acquired by SLIFT on 1 April 2019 at their value at 31 March 2019 as stated in these financial statements.

(d) Basis of accounting

These financial statements present the income, expenditure, assets and liabilities of SFFT.

(e) Recognition of revenue

Distributions from TIME:Social Freehold are recognised to the extent they relate to the reporting period and have been declared by TIME:Social Freehold.

(f) Interest receivable

Interest income is accounted for on a receivable basis.

(g) Financial instruments

Investments in TIME:Social Freehold are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at fair value derived from the quoted prices of TIME:Social Freehold or a fair value price 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.

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

All investments are valued at their fair value as at 31 March 2019.

Financial assets, being cash and amounts due from TIME:Social Freehold, 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

SFFT is subject to corporation tax which is provided at the rate of 20% on taxable revenue, after the deduction of allowable expenses. In order to mitigate the requirement to pay tax directly SFFT had elected to hold shares in TIME:Social Freehold's net share classes.

(i) Treatment of expenses

Expenses are recognised on an accrual basis.

Notes to the financial statements (continued)

For the year ended 31 March 2019

2. Distribution and equalisation policy

(a) Basis of distribution

Income was generated by SFFT's investments during each accounting period. Distributions of income were 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 SLIFT.

(b) Apportionment to multiple unit classes

The allocation of revenue and expenses to each unit class was based on the proportion of SFFT's assets attributable to each unit class on the day the revenue is earned or the expense is suffered.

(c) Equalisation

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

Equalisation may be refunded on distribution or accumulated at the time of distribution. Unitholders 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 units for capital gains tax purposes.

3. Judgements in applying accounting policies and key estimation uncertainty

In applying SFFT's accounting policies, the Authorised Fund Manager of the Trust was required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Authorised Fund Manager of the Trust'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 Authorised Fund Manager of the Trust has made in the process of applying SFFT'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 investment holding in TIME:Social Freehold, The Authorised Fund Manager of the Trust 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 year.

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) Valuation of investment holdings

SFFT's investment holding in TIME:Social Freehold was held at fair value derived from the quoted prices of TIME:Social Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. The fair value of these investments could have fluctuated depending on market conditions which affect TIME:Social Freehold. The fair value of the holdings could vary, making this an area of estimation uncertainty.

4. Risk management policies

SFFT had wholly invested into TIME:Social Freehold and was therefore exposed to the same risks as TIME:Social Freehold. The risk management policies of TIME:Social Freehold are:

(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:Social Freehold and in turn, SFFT.

SFFT's exposure to market price risk was comprised mainly of movements in the value of TIME:Social Freehold's investments in properties. TIME:Social Freehold invests in social real estate. This concentrated the risk to TIME:Social Freehold in one asset class.

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:Social Freehold to sell properties in order to meet redemptions, the amount realised from the sales may be materially less than the current valuation.

Notes to the financial statements (continued)

For the year ended 31 March 2019

4. Risk management policies (continued)

(b) Credit and liquidity risk

TIME:Social Freehold's liquidity was reviewed on a periodic basis, not less than each week and more frequently in the event of major transactions or a trend of transactions e.g. in a period of high acquisitions. This review would encompass a detailed forecast of imminent liquidity requirements and a broad projection of cash requirements for the next twelve month period.

TIME:Social Freehold could have encountered 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. SFFT's liquidity could have been affected by unexpected or high levels of redemptions in TIME:Social Freehold. Cash was held to address liquidity risk but the spread of investors and the deferred redemption provision mitigated this risk. However, under certain market conditions where liquidity risk may have been deemed to be elevated, the level of cash held by TIME:Social Freehold may have been higher.

The AIFM could have, acting in the best interests of all unitholders, affected instructions for subscriptions or redemptions of units on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeded £250,000 (a "Large Deal") for SFFT. Unitholders affected by this provision may have at the discretion of the Investment Manager had such large deals refused until such time as the Investment Manager was satisfied there was no prejudicial impact to the best interests of unitholders as a whole.

(c) Currency risk

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

(d) Interest rate risk

SFFT held cash of circa £2,000 as at the balance sheet date, the risk on this is minimal.

5. Net capital (loss)/gain

(a) Realised gain on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Redemption proceeds on sale of shares in TIME:Social Freehold	26	2,363
Cost of investment	(26)	(2,350)
Total realised gain on investments in TIME:Social Freehold	-	13

(b) Unrealised gain on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Unrealised gain on investments	-	113
Total unrealised gain on investments in TIME:Social Freehold	-	113

(c) Unrealised loss on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Unrealised loss on investments	(35)	-
Total unrealised loss on investments in TIME:Social Freehold	(35)	-

(d) Total net capital (loss)/gain

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Total net capital (loss)/gain	(35)	126

Notes to the financial statements (continued)

For the year ended 31 March 2019

6. Distributions

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Class I Net Accumulation	339	66
Class V Net Income	920	432
Distributions for the period	1,259	498

Distribution Table: (for the period ended 31 March 2019 (in pence per unit))
Interim distribution accounting date 30 September 2018 paid 03 December 2018.
Interim distribution accounting date 31 December 2018 paid 29 March 2019.
Final distribution accounting date 31 March 2019 paid 28 June 2019.

	Net Revenue p	Distribution paid 28/06/2019 p	Distribution paid 29/03/2019 p	Distribution paid 03/12/2018 p
Class I Net Accumulation	4.27	1.11	1.18	1.98
Class V Net Income	4.07	1.04	1.12	1.91

Distribution Table: (for the period ended 31 March 2018 (in pence per unit))
Interim distribution accounting date 30 September 2017 paid 30 November 2017.
Final distribution accounting date 31 March 2018 paid 31 May 2018.

	Net Revenue p	Distribution paid 31/05/2018 p	Distribution paid 30/11/2017 p
Class I Net Accumulation	3.09	1.80	1.29
Class V Net Income	3.04	1.76	1.28

The amount of income equalisation that is returned to investors with the distribution payment is the actual amount of income included in the issue price at the time of purchase.

7. Investments

	Cost £'000	Net unrealised appreciation £'000	Net book value £'000
As at 1 April 2018	23,952	179	24,131
Additions	14,758	-	14,758
Disposals (note 5)	(26)	-	(26)
Net decrease in unrealised appreciation	-	(35)	(35)
Accumulation dividend reinvested	-	339	339
As at 31 March 2019	38,684	483	39,167

Notes to the financial statements (continued)

For the year ended 31 March 2019

8. Debtors: amounts falling due within one year

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Amounts due from TIME:Social Freehold	273	369
	273	369

9. Creditors: amounts falling due within one year

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Distributions payable to unitholders	275	369
	275	369

10. Financial instruments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Investments measured at fair value	39,167	24,131
Financial assets measured at transaction price	273	369
Cash	2	-
Financial liabilities measured at transaction price	275	369

11. Movement in units

	Opening number of units as at 01 April 2018	Units issued	Units cancelled	Closing
Class I Net Accumulation	2,691,304.80	8,544,239.30	(24,048.62)	11,211,495.48
Class J Net Income	-	95.29	-	95.29
Class V Net Income	20,860,116.59	5,366,339.43	-	26,226,456.02

There are currently no units issued in the K, L, Q, R, and U, unit classes.

Notes to the financial statements (continued)

For the year ended 31 March 2019

12. Capital commitments and contingent liabilities

There are no other material capital commitments or contingent liabilities as at 31 March 2019.

13. Related parties

The definition of related parties in the Financial Reporting Standard 102, Section 33 'Related Party Disclosures' has been reviewed and based upon this, the Authorised Fund Manager, Investment Manager and Depositary have been identified as related parties as they had the ability to control other parties or exert significant influence over other parties in making financial or operational decisions.

TIME:Social Freehold was a related party by virtue of joint management. All income was received from investments in TIME:Social Freehold. At 31 March 2019, £273,281 of distributions was owing from TIME:Social Freehold (2018: £368,807).

Alpha Real Capital LLP was the Authorised Fund Manager of SFFT and the parent of the Investment Manager and thus was considered a related party to SFFT.

14. Post balance sheet events

On 22 March 2019 Unitholder consent to exchange units in SFFT for equivalent units in a new FCA authorised feeder trust, Social Long Income Feeder Trust ("SLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

On 31 May 2019, SFFT paid its final distribution for the year ended 31 March 2019.

Further information

Trust information and key service providers

Trust

ARC TIME:Feeder Trusts (the "Trust")

Sub-funds

Commercial Freehold Feeder Trust

Freehold Income Authorised Feeder Trust

Social Freehold Feeder Trust

Registered Office

338 Euston Road, London, NW1 3BG

Authorised Fund Manager and Alternative Investment Fund Manager

Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Authorised and regulated by the
Financial Conduct Authority.

Investment Manager, Administrator and Transfer Agent

TIME Investments
338 Euston Road
London NW1 3BG

Authorised and regulated by the
Financial Conduct Authority.

Trustee

NatWest Trustee and Depositary 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.

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

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

Royal Bank of Scotland PLC
Trustee and Depositary Services
3 Redheughs Avenue
Edinburgh EH12 9RH

Barclays Bank PLC
1 Churchill Place
London E14 5HP



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Alpha

Authorised Corporate Director:
Alpha Real Capital LLP

TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP which is registered in England and Wales with company number 0C355196. It is a subsidiary of Alpha Real Capital LLP with company number 0C312705. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. FCA registration number 534723 and 436048 respectively. July 2019.

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