

FUND SIZE (NAV)

£396.3 million

FUND STRUCTURE

Commercial Long Income PAIF:
Sub-fund of ARC TIME:Funds II,
a UK OEIC (NURS)

Commercial Long Income Feeder Trust:
Sub-fund of ARC TIME:Trusts II,
a UK Authorised Unit Trust Feeder (NURS)

TAX REGIME

Property Authorised Investment Fund
(PAIF)

DEPOSITARY

NatWest Trustee and Depositary Services
Limited

AUTHORISED CORPORATE DIRECTOR

Alpha Real Capital LLP

INVESTMENT MANAGER

TIME Investments

FUND MANAGERS

Nigel Ashfield and Roger Skeldon

SECTOR

IA Direct Property

LAUNCH DATE

9 June 2014

1 April 2019 TIME:Commercial Freehold
Fund's merger by share exchange with
Commercial Long Income PAIF

VOID RATE

0%

LEVEL OF DEBT

0%

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily (10am each business day)

DISTRIBUTION DATES

Payment dates 28 February, 31 May,
31 August and 30 November

XD DATES

1 January, 1 April, 1 July and 1 October

CURRENT INITIAL FEE

All Share Classes and Unit Classes – 1%

ANNUAL MANAGEMENT CHARGE (AMC)

Share Classes A-D, S-T and
Unit Classes I-J, U-V – 0.98%

Share Classes F, H and
Unit Classes K-L – 1.23%

Share Classes M-P and
Unit Classes Q-R – 0.78%

MINIMUM INVESTMENT / TOP UP

Share Classes A-D, F, H
and Unit Classes I-L – £5,000/£1,000

Share Classes M-P, S, T and
Unit Classes Q-V – £5,000,000/£100,000

FATCA GIIN REGISTRATION

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Investment objective

The aim of the Fund is to offer shareholders a consistent income stream with some capital growth prospects through acquiring property with long leases including commercial freehold ground rents and commercial freehold property which benefit from long leases.

Fund commentary

Investor consent to exchange units in Commercial Freehold Fund (and its dedicated feeder trust, CFFT) for equivalent units in a new FCA authorised fund, Commercial Long Income PAIF ("CLIP") (and its dedicated feeder trust TIME:Commercial Long Income Feeder Trust ("CLIFT")) was approved on 22 March 2019 and became effective on 1 April 2019.

The Fund has generated an income return of 0.75% (based on the Class A Gross Accumulation shares) for the quarter ended 30 June 2019. Together with the capital return of 0.47% this increases the total return for the quarter ended 30 June 2019 to 1.22%.

The Fund's income for the quarter to 30 June 2019 was paid at the end of August 2019.

The Fund has generated a total return for the twelve month period to 31 August 2019 of 4.59% (based on the Class A Gross Accumulation Shares), inclusive of income of 3.41% and capital gains of 1.18%.

The Fund's portfolio consists of long income properties situated throughout the UK, valued at £340 million.

The Fund continues to receive positive net inflows and make further acquisitions of long income property, with the outlook for its property portfolio remaining positive. It is underpinned by the defensive nature of the Fund's long-dated income (with an average lease length of around 46 years), which has much greater security of income and inflation mitigation than traditional commercial property funds. The vast majority of the Fund's rental income has reviews linked to inflation or fixed uplifts, giving further comfort and differentiation from traditional commercial property.

The Investment Manager expects the forecast income return over the short to medium term to be around 3.5% per annum with some capital growth prospects.

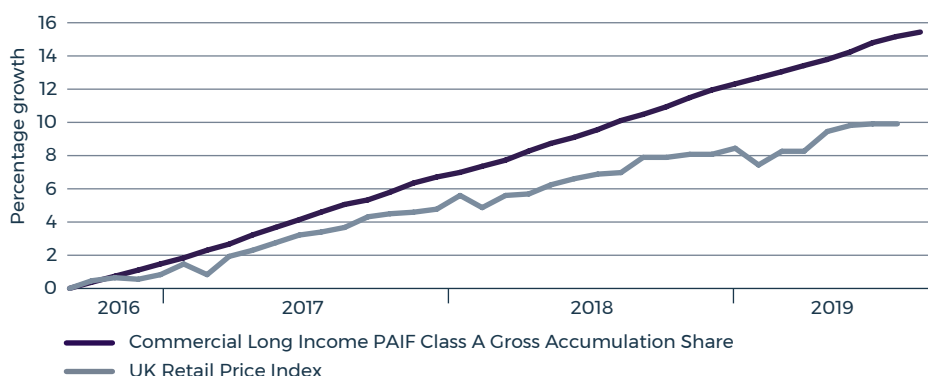
Fund performance: Class A Gross Accumulation Share (£ Sterling)

Share price at 31 August 2019: £1.3386

Performance:	1 month	6 months	1 year	2 years	3 years
Fund	0.30%	2.17%	4.59%	9.64%	15.17%
UK RPI *	-0.03%	2.30%	2.77%	6.08%	9.49%

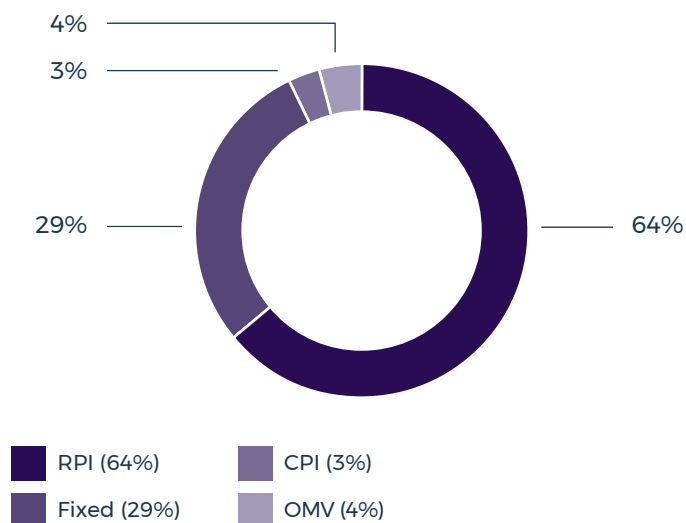
* Data for the UK RPI is at 31 July 2019

Commercial Long Income PAIF vs RPI

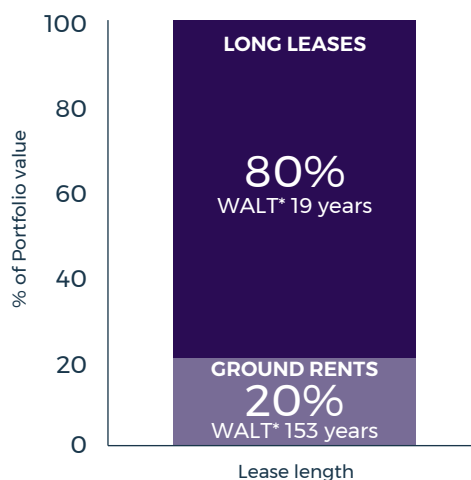


Past performance includes that of Commercial Freehold Fund which merged by share exchange with Commercial Long Income PAIF on 1 April 2019.

Rent review type



Ground rent v long lease by value



Overall WALT of 46 years * WALT = Weighted Average Lease Term

Top 10 investments by value (£)

Temple Quay House, Bristol
Sainsbury's, Sudbury
Morrisons, Birtley
DHL, Manton Wood
Holiday Inn, Southend
Travelodge, Kingston
Thorne Retail Park (Aldi, B&M and McDonalds), Thorne
Asda, Gillingham
Premier Inn, Great Yarmouth
Travelodge, Sheffield

Current sector weighting by value

Supermarket	24%
Hotel	22%
Office	22%
Logistics	8%
Leisure	8%
Healthcare	7%
Car Showroom	3%
Retail Warehouse	2%
Mixed	1%
Industrial	1%
Nursery	1%
Student Accomodation	1%

Rent review frequency

Annual	24.2%
5 Yearly	74.8%
10 Yearly	0.4%
Mixed	0.6%



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