

Freehold Income Authorised Fund

("TIME:Freehold")



Annual Report and
Financial Statements for the
year to 31 March 2018

2018

Authorised Corporate Director:
Alpha Real Capital LLP

Alpha

Investment Manager:

TIME

INVESTMENTS



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Freehold Income Authorised Fund ("TIME:Freehold")

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

Key achievements

- Total return for the year to 31 March 2018 of £24.7 million or 8.94%* of net assets. This includes an income distribution for the year of 4.53% of which 2.18% was distributed as income in November 2017 and 2.35% distributed as income in May 2018.
- TIME:Freehold's very long income streams have continued to deliver low volatility performance.
- Continuation of its 25 year track record of positive, inflation beating returns and continuous liquidity.***

8.94%

Total return for the year*

4.53%

Income return for the year**

4.41%

Capital return for the year***

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

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

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

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

About Alpha and TIME Investments



The Authorised Corporate Director (the “ACD”) and Alternative Investment Fund Manager (“AIFM”) is Alpha Real Capital LLP (“Alpha”), a Financial Conduct Authority (“FCA”) regulated co-investing institutional investment manager, with over £2.4 billion in assets under management. Established in 2005, Alpha is owned by its partners and has offices in London and in Europe. Alpha Real Property Investment Advisers LLP, trading as TIME Investments, a subsidiary of Alpha, is the Investment Manager of TIME:Freehold and provides administrative and transfer agency services and is also regulated by the FCA.

TIME Investments has over 60 staff and forms the financial adviser facing division of Alpha. In addition to its role as Investment Manager of TIME:Freehold, it is also the Investment Manager of the Commercial Freehold Fund (“TIME:Commercial Freehold”), Social Freehold Fund (“TIME:Social Freehold”), and Defensive Income Securities Fund (“TIME:Defensive Income Securities”). The team also runs two capital preservation focused Inheritance Tax (IHT) mitigation services, TIME:Advance and TIME:CTC (Corporate Trading Companies); the latter having a 22 year track record of successfully achieving 100% relief from IHT for qualifying investors. TIME Investments also runs a unique growth focused IHT mitigation service, TIME:AIM, which invests in a portfolio of Alternative Investment Market (“AIM”) shares.

In December 2017 TIME Investments was awarded the winner of ‘Best IHT Portfolio Service’ at Investment Week’s Tax Efficiency Awards 2017/18. TIME Investments was awarded the prestigious ‘Best BPR Investment Manager’ award at the 2015 Growth Investor Awards and was runner up in this category at the 2016 and 2017 Awards.

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



The Alpha group has over £2.4 billion of funds under management, has a strong balance sheet and has no borrowings

Nigel Ashfield, Managing Director
TIME Investments

“Nigel Ashfield’s Freehold Income Authorised Fund has returned a healthy 92.81 per cent over the past decade – a touch more than the FTSE All Share – with an annualised volatility of just 1.21 per cent. This figure has only been beaten by a handful of cash funds. The fund invests in many thousands of ground rents, which have enabled it to generate a yield of 4 per cent per annum with next to no drawdown.”

FE Trustnet, 19 January 2016

Authorised Corporate Director's report

We are pleased to present the audited annual report and financial statements of Freehold Income Authorised Fund ("TIME:Freehold") a sub-fund of ARC TIME:Funds (the "Company") for the year to 31 March 2018. This report is available on the Investment Manager's website www.time-investments.com/freehold or is available from the Investment Manager on request by emailing: enquiries@time-investments.com.

Statement of authorised status of the scheme

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

Full Company details and its key service providers are provided on page 48.

Statement concerning the debts of TIME:Freehold

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

Investment Objective and Investment Policy

Investment Objective

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

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

Investment Policy

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

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

Management of TIME:Freehold

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

Notice of change in Depositary

In order to comply with EU ring-fencing regulations within the banking sector the Depositary of the Company will be changing from National Westminster Bank Plc to NatWest Trustee and Depositary Services Limited (an associated company within the RBS/NatWest banking group). The new Depositary has been authorised by the FCA and will act on the same basis as the outgoing Depositary. This change is expected to be effective from September 2018.



NV Buildings

Salford Quays, Salford

Description

246 residential units

The units are in three separate sail shaped buildings designed by leading architects Broadway Malyan.

Location

This development is situated in Salford Quays which became one of the first and largest urban regeneration projects in the UK following the closure of the dockyards in 1982.



Imperial Court

Kennington

Description

83 residential units

This period property is built around a gated courtyard, offering a concierge, gym, sauna, and jacuzzi.

Location

Very well situated for transport links, Imperial Court is less than a 10 minute walk to Vauxhall, Kennington and Oval underground stations.

Authorised Corporate Director's report (continued)

Changes to the Instrument and Prospectus of ARC TIME:Funds

In the period since publication of the 2017 half yearly report and financial statements, the following are the significant or notifiable changes for shareholders.

Changes to the Instrument of ARC TIME:Funds

The key changes made to in the Instrument are as follows:

- The Instrument clarified that any general meeting convened relating to a resolution pertaining to the whole Company shall always be an extraordinary resolution, which requires 75% approval of those who participate; and
- To reflect the inclusion of Defensive Income Securities Fund as a new sub-fund of ARC TIME:Funds

Changes to the Prospectus of ARC TIME:Funds

The key changes made to the Prospectus are as follows:

- To reflect the inclusion of Defensive Income Securities Fund as a new sub-fund of ARC TIME:Funds;
- Update of the ACD's conflicts, best execution and inducement policies to reflect changes arising from the impact of MiFID II; and
- To notify shareholders of the privacy and data protection policies of the ACD

Remuneration of AIFM

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the ACD (the "AIFM"), and its regulated delegates, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. Alpha, as AIFM, has delegated investment management to a subsidiary company, TIME Investments. The Alpha group approach to measuring performance is based on both financial and non-financial performance. Financial performance is viewed by the Executive Committee (who are involved in the day to day operation of the business) in its widest sense and takes 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 Alpha to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing Alpha's policy.

Alpha Real Capital LLP

27 July 2018



Westfield
Camden

Description 154 residential and 1 commercial unit.

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

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



Centenary Plaza
Birmingham

Description 387 residential units and 1 commercial unit.

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

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

Background to ground rents and TIME:Freehold

A 'ground rent' is created when a freeholder sells a long leasehold interest (typically for 125 or 999 years) over land and buildings. The freeholder charges an annual ground rent to the leaseholder. TIME:Freehold owns a portfolio of approximately 65,500 ground rents each paying an average annual rent of £136. The property portfolio was independently valued by BNP Paribas Real Estate UK as at 31 March 2018 at £225.2 million.

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

As illustrated below, the vast majority of TIME:Freehold's assets have more than a hundred years left on the lease. The long lease lengths ensure that TIME:Freehold carries minimal risk of incurring letting costs or refurbishment costs in contrast to funds with properties let on short leases. Whereas the erosion of lease lengths over time in 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.

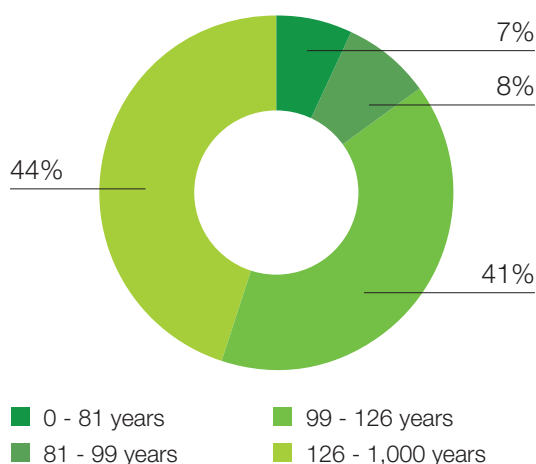
Ground rent income makes up the majority of TIME:Freehold's revenue. In addition, TIME:Freehold receives premiums from granting the extension of leases. Leaseholders may also have to pay a premium to TIME:Freehold to make alterations to their property.

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 2018
by ground rent income split by lease years remaining



Source: TIME Investments, as at 31 March 2018

"Chris Coleman Smith, the head of Savills auctions, says: 'Ground rents offer investors a low barrier to entry with good potential returns and have become increasingly sought after over the past ten years because they enable buyers to access parts of the UK property market for a fraction of the price of a house.'"

The Times. October 2015



Willow Grange
Hertfordshire

Description 139 residential flats and houses.

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



Oceanique
Rustington

Description 46 residential units

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

Investment Manager's report

TIME:Freehold summary

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

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

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

The dilution levy, which is permitted within the terms of the Prospectus, is an additional charge made by TIME:Freehold on new subscriptions to protect existing shareholders from potential dilution of returns. TIME:Freehold currently imposes a dilution levy of 5% on new subscriptions into TIME:Freehold. It also applies to top-ups made to existing holdings. The dilution levy is retained by TIME:Freehold for the benefit of existing shareholders and helps to offset the acquisition costs associated with TIME:Freehold making new acquisitions.

Existing investments are not affected by the dilution levy. Accumulated distributions within the accumulation share classes are not affected by the dilution levy 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 ongoing requirement for the dilution levy at each dealing day.

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

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

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

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



Warren House
West Kensington, London



Lockes Wharf
Docklands

Description	234 residential leasehold units 59 Social Housing units leased to Notting Hill Ownership Limited
Location	This exclusive and prestigious address is situated moments from a 24-hour Tesco Superstore and close to the amenities in West Kensington and Kensington High Street. Superb transport links are provided into central London via the A4/M4 and Kensington Olympia Station (National Rail and District Line) and Earls Court Underground Station (Piccadilly, Circle and District lines) are also nearby.

Description	321 residential units
Location	With spectacular views over the Thames to Greenwich Palace and the Royal Naval College, this modern property is very convenient for Canary Wharf and all its amenities and transport links. The development boasts very good leisure facilities, including a heated swimming pool, spa, gym and pool tables.

Investment Manager's report (continued)

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

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

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

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

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

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

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

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

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

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

Investment Manager's report (continued)

Dealing in TIME:Freehold

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

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

Notices for the redemption of A-H and ISA Shares are required to be delivered no later than 10am five business days prior to the relevant dealing day. Share Classes S and T which are available to institutional investors only, require six months' notice of redemption prior to the relevant dealing day. Once such notice is received by the Administrator, the

redemption will be processed, to the extent possible, on the first dealing day being the 12th of each month (or the next business day) after six months has expired. Further details on the value of shares in TIME:Freehold can be found on the website www.time-investments.com/freehold or by calling the Investment Manager on 0845 600 1213 or by email at enquiries@time-investments.com.

Investment returns* to 31 March 2018:

	Total return	Compounded annual total return
12 months	8.94%	8.94%
3 years	31.21%	9.47%
5 years	53.84%	9.00%
10 years	107.74%	7.59%

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

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

Financial highlights

	31 March 2018	31 March 2017
Investment property	£225.2 million	£202.0 million
Total return for the period/year*	8.94%	9.69%
Income yield for the period/year ended* (based upon the net asset value of Class A Gross Accumulation shares at 1 April 2017 and 1 April 2016)	4.53%	4.81%
Gross annual ground rent income	£8.9 million	£8.5 million
Approximate number of ground rents	65,500	65,200

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

"James Beresford, the head of markets for Capita Real Estate, says: 'With the benefit of your estate being handed the property back at the end of the lease, it's a fantastic way to lock wealth away for the next generation or two.' Beresford says: 'Because the ground rent is a fraction of the open market rent, [ground rent] funds have peerless income security.'"

The Times, October 2015

Investment Manager's report (continued)

Performance review

TIME:Freehold's total return for the year to 31 March 2018 of £24.7 million is an increase of 9.50% on the total return for the year ended 31 March 2017 of £22.5 million. This represents a total return for the year of 8.94% (for a Class A Gross Accumulation shareholder). This includes an income distribution for the year of 4.53% of which 2.18% was distributed as income in November 2017 and 2.35% distributed in May 2018.

TIME:Freehold has provided investors with over 25 years of consistently positive, inflation beating returns in excess of the 5% per annum target return with continuous monthly liquidity, providing a strong 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 2018, TIME:Freehold's portfolio consisted of approximately 65,500 freehold interests in residential properties producing a total annual ground rent income of £8.9 million. TIME:Freehold added another £6.2 million of high quality freehold interests to its portfolio during the year. 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 £225.2 million as at 31 March 2018.

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

Liquidity Management

TIME:Freehold has a strong financial position and cash reserves as at 31 March 2018 of £41.7 million.

TIME:Freehold also has access to a loan facility with the Royal Bank of Scotland. The current loan facility expires on 28 October 2020, and enables TIME:Freehold to borrow £25 million, enhancing its liquidity position. The loan facility has not been drawn to date and is available for TIME:Freehold to draw on should it require access to additional funding.

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

As a result, the Investment Manager seeks to hold higher levels of cash and assets with enhanced liquidity attributes to seek to ensure that TIME:Freehold continues to offer the same level of monthly liquidity to its shareholders. The Investment Manager's strategy of investing in assets with enhanced liquidity attributes shall be applied where shareholder returns require protection from holding too much cash. At the year end, the majority of this additional liquidity buffer was held in cash with cash holdings of £41.7 million, but also via an additional £33.6 million invested in a portfolio of securities listed on the London Stock Exchange.

On 3 April 2018, TIME:Freehold transferred the portfolio of securities via 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.

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

Investment Manager's report (continued)

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

At 31 March 2018 the investments in TIME:Commercial Freehold and TIME:Social Freehold were valued at £19.8 million and £2.7 million respectively.

TIME:Freehold currently imposes 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. The level of dilution is reviewed on a monthly basis.

Existing investments are not affected by the dilution levy. Accumulated distributions within the accumulation share classes are not affected by the dilution levy 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 ongoing requirement for the dilution levy at each dealing day.

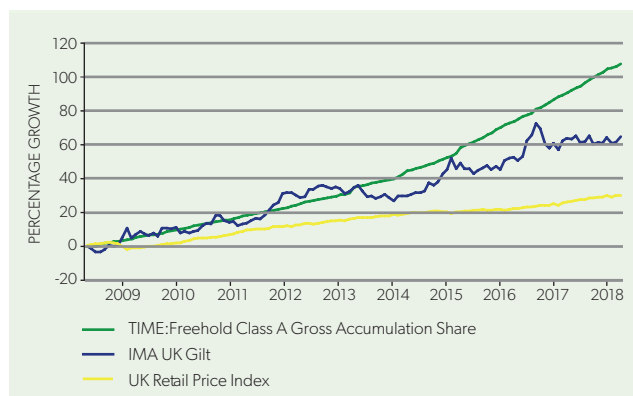
"[TIME:Freehold] has the best risk-adjusted return record of any fund across the entire IMA unit trust and OEIC universe over 10 years."

FE Trustnet, 15 November 2015

Outlook

Due to the longevity and relatively secure nature of freehold ground rents the Investment Manager expects TIME:Freehold to continue to generate stable returns to its shareholders as it has successfully done over the last 25 years. Approximately 86% by rental value of TIME:Freehold's freehold ground rents have a form of inflation protection through periodic uplifts linked to RPI, property values or fixed uplifts. The stability of historic returns can be demonstrated by the graph below, showing the returns from the last 10 years by comparison with RPI and the return achieved from the Investment Management Association ("IMA") UK Gilts Index. Over this period TIME:Freehold achieved an average total return of 7.59% 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 secure 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 25 years, unlike traditional short leased commercial or residential property.

TIME:Freehold has had another successful period with a total return of 8.94% for the year to 31 March 2018.

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

Nigel Ashfield for TIME Investments

Investment Manager

27 July 2018

Statement of Authorised Corporate Director's responsibilities

in relation to the financial statements of TIME:Freehold

The Open-Ended Investments Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes Sourcebook ("the Sourcebook") require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of TIME:Freehold for the period. The financial statements are prepared on the basis that TIME:Freehold will continue in operation unless it is inappropriate to assume this. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014;
- comply with the disclosure requirements of the prospectus;
- comply with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (FRS 102) and follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The Authorised Corporate Director is responsible for the management of TIME:Freehold in accordance with the prospectus.

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. In accordance with the requirements of the Sourcebook, the report and financial statements are approved on behalf of the Partners of Alpha Real Capital LLP, the Authorised Corporate Director.

Alpha Real Capital LLP

27 July 2018

Statement of Depositary's responsibilities

The Depositary must ensure that TIME:Freehold is managed in accordance with the Financial Conduct Authority's ("FCA") Collective Investment Scheme Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), as amended, the Financial Services and Market's Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of TIME:Freehold and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of TIME:Freehold in accordance with the Regulations.

The Depositary must ensure that:

- TIME:Freehold's cash flows are properly monitored and that cash of TIME:Freehold is booked into cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of TIME:Freehold are calculated in accordance with the Regulations;
- any consideration relating to transactions in TIME:Freehold's assets is remitted to TIME:Freehold within the usual time limits;
- TIME:Freehold'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 Depositary also has a duty to take reasonable care to ensure that TIME:Freehold is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to TIME:Freehold.

Report of the Depositary to the shareholders of TIME:Freehold, a sub-fund of ARC TIME:Funds

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

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of TIME:Freehold's shares and the application of TIME:Freehold's income in accordance with the Regulations and the Scheme documents of TIME:Freehold, and
- has observed the investment and borrowing powers and restrictions applicable to TIME:Freehold.

National Westminster Bank PLC

27 July 2018

Independent auditor's report

To the shareholders of Freehold Income Authorised Fund

Opinion

We have audited the financial statements of Freehold Income Authorised Fund ("TIME:Freehold") for the year to 31 March 2018 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders', the Balance Sheet, a 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the state of TIME:Freehold's affairs as at 31 March 2018 and of the net revenue and the net capital gain of the scheme property of TIME:Freehold for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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 fund 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.

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 Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund'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 Corporate Director 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.

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 Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Corporate Director has been prepared in accordance with applicable legal requirements.

Independent auditor's report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of TIME:Freehold and its environment obtained in the course of the audit, we have not identified material misstatements in the Authorised Corporate Director's report.

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 relevant information and explanations we require for our audit.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of Authorised Corporate Director's responsibilities set out on page 15, the Authorised Corporate Director 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 Corporate Director 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 Corporate Director is responsible for assessing the fund'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 Corporate Director either intends to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 fund's members of TIME:Freehold 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 and for no other purpose. Our audit work has been undertaken so that we might state to the members of TIME:Freehold 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 TIME:Freehold and TIME:Freehold's members 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

27 July 2018

The financial statements are published at: www.time-investments.com which is a website maintained by the Authorised Corporate Director. The maintenance and integrity of the TIME Investments website is the responsibility of the Authorised Corporate Director. 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.

Net Asset Value per share, Performance Record, Ongoing Charge

Net Asset Value

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

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

31 March 2017	Net Asset Value £'000	Net Asset Value per share £	Number of shares in issue
Class A Gross Accumulation	22,008	6.0206	3,655,499.45
Class B Net Accumulation	70,045	5.8055	12,065,190.25
Class C Gross Income	30,922	2.0627	14,991,253.00
Class D Net Income	31,017	2.0548	15,094,717.71
Class E Gross Accumulation	15,699	5.9513	2,637,979.58
Class F Net Accumulation	54,506	5.7418	9,492,649.38
Class G Gross Income	7,562	2.0447	3,698,385.09
Class H Net Income	24,296	2.0369	11,928,172.31
Class T Net Income	12,961	2.0370	6,362,793.30
Class ISA Gross Accumulation	9,294	6.0206	1,543,657.22
Class ISA Gross Income	11,885	2.0627	5,762,105.49
	290,195		
Less: Distribution paid in cash to income share class investors post year end	(2,219)		
Less: Equalisation post period adjustments	(8)		
	287,968		

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Currently there are no shares issued in the S and T Share Classes.

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

Performance Record

Class A Gross Accumulation	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	6.0206	5.4886	4.9991
Return before operating charges*	0.6342	0.6181	0.5711
Operating charges	(0.0957)	(0.0861)	(0.0816)
Return after operating charges*	0.5385	0.5320	0.4895
Closing net asset value per share	6.5591	6.0206	5.4886
Retained distributions on accumulation shares	0.2601	0.2774	0.2579
*Returns are stated after direct transaction costs of:	0.0159	0.0153	0.0079
Performance			
Return after charges	8.94%	9.69%	9.79%
Other information			
Closing net asset value (£'000)	29,815	22,008	22,609
Closing number of shares	4,545,537.12	3,655,499.45	4,119,275.14
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	6.5591	6.0206	5.4886
Lowest share price	6.0749	5.5309	5.0366

Class B Net Accumulation	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	5.8055	5.3378	4.9118
Return before operating charges*	0.5649	0.5509	0.5062
Operating charges	(0.0915)	(0.0832)	(0.0802)
Return after operating charges*	0.4734	0.4677	0.4260
Closing net asset value per share	6.2789	5.8055	5.3378
Retained distributions on accumulation shares	0.2076	0.2165	0.2034
*Returns are stated after direct transaction costs of:	0.0152	0.0148	0.0078
Performance			
Return after charges	8.15%	8.76%	8.67%
Other information			
Closing net asset value (£'000)	53,562	70,045	52,480
Closing number of shares	8,530,508.87	12,065,190.25	9,831,721.66
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	6.2789	5.8055	5.3378
Lowest share price	5.8546	5.3752	4.9431

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class C Gross Income	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	2.0627	1.9770	1.8951
Return before operating charges*	0.2105	0.2142	0.2084
Operating charges	(0.0317)	(0.0298)	(0.0298)
Return after operating charges*	0.1788	0.1844	0.1786
Distributions on income shares	(0.0881)	(0.0987)	(0.0967)
Closing net asset value per share	2.1534	2.0627	1.9770
*Returns are stated after direct transaction costs of:	0.0053	0.0053	0.0029
Performance			
Return after charges	8.67%	9.33%	9.42%
Other information			
Closing net asset value (£'000)	27,876	30,922	18,031
Closing number of shares	12,945,056.48	14,991,253.00	9,120,563.83
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	2.1534	2.0627	1.9770
Lowest share price	2.0369	1.9407	1.8617

Class D Net Income	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	2.0548	1.9668	1.8856
Return before operating charges*	0.1950	0.1967	0.1882
Operating charges	(0.0317)	(0.0297)	(0.0296)
Return after operating charges*	0.1633	0.1670	0.1586
Distributions on income shares	(0.0728)	(0.0790)	(0.0774)
Closing net asset value per share	2.1453	2.0548	1.9668
*Returns are stated after direct transaction costs of:	0.0053	0.0053	0.0029
Performance			
Return after charges	7.95%	8.49%	8.41%
Other information			
Closing net asset value (£'000)	59,712	31,017	25,741
Closing number of shares	27,833,516.48	15,094,717.71	13,087,582.36
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	2.1453	2.0548	1.9668
Lowest share price	2.0357	1.9393	1.8595

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class E Gross Accumulation	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	5.9513	5.4401	4.9696
Return before operating charges*	0.6252	0.6131	0.5647
Operating charges	(0.1099)	(0.1019)	(0.0942)
Return after operating charges*	0.5153	0.5112	0.4705
Closing net asset value per share	6.4666	5.9513	5.4401
Retained distributions on accumulation shares	0.2571	0.2751	0.2564
*Returns are stated after direct transaction costs of:	0.0156	0.0151	0.0079
Performance			
Return after charges	8.66%	9.40%	9.47%
Other information			
Closing net asset value (£'000)	12,589	15,699	15,879
Closing number of shares	1,946,827.59	2,637,979.58	2,918,824.07
Operating charges	1.76%	1.79%	1.81%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	6.4666	5.9513	5.4401
Lowest share price	6.0036	5.4806	5.0057

Class F Net Accumulation	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	5.7418	5.2935	4.8856
Return before operating charges*	0.5576	0.5470	0.5001
Operating charges	(0.1058)	(0.0987)	(0.0922)
Return after operating charges*	0.4518	0.4483	0.4079
Closing net asset value per share	6.1936	5.7418	5.2935
Retained distributions on accumulation shares	0.2053	0.2147	0.2022
*Returns are stated after direct transaction costs of:	0.0151	0.0146	0.0077
Performance			
Return after charges	7.87%	8.47%	8.35%
Other information			
Closing net asset value (£'000)	48,352	54,506	54,123
Closing number of shares	7,806,736.62	9,492,649.38	10,224,359.90
Operating charges	1.76%	1.79%	1.81%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	6.1936	5.7418	5.2935
Lowest share price	5.7890	5.3292	4.9154

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class G Gross Income	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	2.0447	1.9651	1.8895
Return before operating charges*	0.2081	0.2131	0.2066
Operating charges	(0.0365)	(0.0354)	(0.0345)
Return after operating charges*	0.1716	0.1777	0.1721
Distributions on income shares	(0.0874)	(0.0981)	(0.0965)
Closing net asset value per share	2.1289	2.0447	1.9651
*Returns are stated after direct transaction costs of:	0.0052	0.0052	0.0029
Performance			
Return after charges	8.39%	9.04%	9.11%
Other information			
Closing net asset value (£'000)	4,367	7,562	7,937
Closing number of shares	2,051,185.46	3,698,385.09	4,039,100.99
Operating charges	1.76%	1.79%	1.81%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	2.1289	2.0447	1.9651
Lowest share price	2.0185	1.9285	1.8556

Class H Net Income	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	2.0369	1.9550	1.8800
Return before operating charges*	0.1929	0.1958	0.1866
Operating charges	(0.0367)	(0.0354)	(0.0344)
Return after operating charges*	0.1562	0.1604	0.1522
Distributions on income shares	(0.0721)	(0.0785)	(0.0772)
Closing net asset value per share	2.1210	2.0369	1.9550
*Returns are stated after direct transaction costs of:	0.0052	0.0052	0.0029
Performance			
Return after charges	7.67%	8.20%	8.10%
Other information			
Closing net asset value (£'000)	47,441	24,296	26,769
Closing number of shares	22,366,998.33	11,928,172.31	13,692,765.68
Operating charges	1.76%	1.79%	1.81%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	2.1210	2.0369	1.9550
Lowest share price	2.0175	1.9272	1.8535

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

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

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Performance Record (continued)

Class ISA Accumulation	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	6.0206	5.4886	4.9991
Return before operating charges*	0.6341	0.6200	0.5712
Operating charges	(0.0956)	(0.0880)	(0.0817)
Return after operating charges*	0.5385	0.5320	0.4895
Closing net asset value per share	6.5591	6.0206	5.4886
Retained distributions on accumulation shares	0.2601	0.2774	0.2579
*Returns are stated after direct transaction costs of:	0.0159	0.0156	0.0079
Performance			
Return after charges	8.94%	9.69%	9.79%
Other information			
Closing net asset value (£'000)	10,697	9,294	5,195
Closing number of shares	1,630,903.79	1,543,657.22	946,435.21
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	6.5591	6.0206	5.4886
Lowest share price	6.0749	5.5309	5.0366

Class ISA Income	31 March 2018	31 March 2017	31 March 2016
Change in net assets per share			
Opening net asset value per share	2.0627	1.9770	1.8951
Return before operating charges*	0.2105	0.2152	0.2084
Operating charges	(0.0317)	(0.0308)	(0.0298)
Return after operating charges*	0.1788	0.1844	0.1786
Distributions on income shares	(0.0881)	(0.0987)	(0.0967)
Closing net asset value per share	2.1534	2.0627	1.9770
*Returns are stated after direct transaction costs of:	0.0053	0.0055	0.0029
Performance			
Return after charges	8.67%	9.33%	9.42%
Other information			
Closing net asset value (£'000)	11,675	11,885	6,112
Closing number of shares	5,421,739.96	5,762,105.49	3,091,748.20
Operating charges	1.51%	1.49%	1.55%
Performance fee	0.26%	0.57%	0.33%
Direct transaction costs	0.25%	0.26%	0.15%
Prices			
Highest share price	2.1534	2.0627	1.9770
Lowest share price	2.0369	1.9407	1.8617

Share Classes A-H were launched on 3 April 2013, the ISA Share Classes were launched on 1 January 2014 and Share Classes S and T were launched on 14 September 2016. Please refer to notes 13 and 14 for details of the types of transaction costs. Amounts are shown in Sterling (£) unless otherwise stated.

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

Ongoing Charge (OC)

Share class	31 March 2018 (%)	31 March 2017 (%)
Class A - D and ISA Shares	1.61	1.63
Class E - H Shares	1.87	1.89
Class S - T Shares	1.86	1.88

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

Risk warning

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

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

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

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

Following on from the Government's consultation the Government asked the Law Commission to consider further measures that could assist existing leaseholders of houses and to prioritise enfranchisement solutions. The Law Commission issued a paper in July 2018 which sets out a number of potential solutions. The Law Commission has stated that a detailed consultation paper is to be issued in September 2018 which will set out proposals for a new coherent and streamlined enfranchisement regime for leaseholders of houses and flats. In carrying out its review the Law Commission has also stated that its terms of reference include ensuring sufficient compensation is paid to landlords to reflect their legitimate property interests.

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

Past performance is not a guide to future performance.

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

Portfolio Statement

As at 31 March 2018

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

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

Property postcode	Market valuation £'000	Total net assets %
NW4	323	0.11%
TA2	321	0.11%
OX11	320	0.11%
CV6	320	0.11%
CH1	318	0.11%
KT19	318	0.10%
E9	318	0.10%
LE1	317	0.10%
B73	317	0.10%
SE15	315	0.10%
WD23	315	0.10%
RG30	314	0.10%
M40	312	0.10%
SE6	312	0.10%
MK42	310	0.10%
W4	309	0.10%
TW16	308	0.10%
LL28	305	0.10%
NE29	304	0.10%
BN21	303	0.10%
EN8	302	0.10%
LE10	302	0.10%
TW7	301	0.10%
NW1	299	0.10%
NI2	298	0.10%
DE65	297	0.10%
NG5	296	0.10%
IG3	294	0.10%
BN16	294	0.10%
B97	293	0.10%
RG45	291	0.10%
M19	291	0.10%
MK40	289	0.10%
TF3	288	0.10%
SY1	288	0.10%
M22	288	0.10%
SE26	287	0.09%
CM8	287	0.09%
SG8	286	0.09%
CM11	285	0.09%
CH5	284	0.09%
M12	284	0.09%
N7	282	0.09%
CV21	282	0.09%
DE72	279	0.09%
UB3	277	0.09%
NW2	273	0.09%
W1H	273	0.09%
MK10	270	0.09%
SG18	269	0.09%
W6	269	0.09%
WS10	269	0.09%
ME20	267	0.09%
WA6	264	0.09%
BS39	260	0.09%
HP9	257	0.08%
BL6	255	0.08%
ME14	253	0.08%
W7	253	0.08%
BD16	253	0.08%
NP20	251	0.08%
TN23	250	0.08%
HX3	249	0.08%
SW4	246	0.08%
M34	246	0.08%
NR3	246	0.08%
WD6	244	0.08%
EN5	243	0.08%
IP1	242	0.08%
B91	242	0.08%
TF2	242	0.08%
MK5	242	0.08%
RH15	241	0.08%
E2	240	0.08%
SK16	239	0.08%
PL5	238	0.08%
CV12	238	0.08%
SK5	236	0.08%
GL5	236	0.08%
M44	235	0.08%
SK9	234	0.08%
NE7	233	0.08%
B64	233	0.08%
NG3	233	0.08%
S40	232	0.08%
E6	232	0.08%
WN2	230	0.08%
SW12	230	0.08%
DA17	229	0.08%
LE3	228	0.08%
SL2	227	0.07%
CB1	226	0.07%
SW2	225	0.07%
WS2	225	0.07%
SG4	225	0.07%

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

Portfolio Statement (continued)

As at 31 March 2018

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

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

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

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

Portfolio Statement (continued)

As at 31 March 2018

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

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

Portfolio Statement

As at 31 March 2017

Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %
E17	6,089	2.11%	CM20	535	0.19%	SE6	289	0.10%	M44	205	0.07%
B1	4,789	1.66%	SO15	530	0.18%	LE10	288	0.10%	SK22	205	0.07%
W2	3,579	1.24%	DA1	522	0.18%	EN8	288	0.10%	HP23	204	0.07%
CF10	3,077	1.07%	TF7	520	0.18%	WN2	288	0.10%	IG7	199	0.07%
E14	2,483	0.86%	E4	516	0.18%	LE1	288	0.10%	DA17	199	0.07%
NI	2,470	0.86%	UB6	507	0.18%	NW1	287	0.10%	BS24	199	0.07%
SW18	2,343	0.81%	BS3	501	0.17%	TW7	287	0.10%	SS1	199	0.07%
SO50	1,986	0.69%	M8	498	0.17%	OX26	284	0.10%	SW12	198	0.07%
SO14	1,878	0.65%	BR3	497	0.17%	NG5	283	0.10%	KT4	198	0.07%
SW6	1,677	0.58%	NR4	497	0.17%	M19	283	0.10%	M27	198	0.07%
M50	1,464	0.51%	WA14	496	0.17%	MK40	282	0.10%	S1	196	0.07%
RG21	1,444	0.50%	DA8	496	0.17%	M26	280	0.10%	CH43	194	0.07%
ME1	1,413	0.49%	EN9	495	0.17%	B97	279	0.10%	RH15	193	0.07%
IP3	1,394	0.48%	HA1	495	0.17%	SN3	279	0.10%	BT19	192	0.07%
WD17	1,351	0.47%	SM5	495	0.17%	IM8	278	0.10%	NR3	191	0.07%
SE10	1,305	0.45%	LU2	492	0.17%	DE65	277	0.10%	OL4	190	0.07%
NW3	1,277	0.44%	OX16	485	0.17%	DE24	275	0.10%	BH1	190	0.07%
WV10	1,252	0.43%	PO16	480	0.17%	B71	275	0.10%	BH6	189	0.07%
CRO	1,217	0.42%	WS11	475	0.17%	WD23	274	0.10%	IP1	189	0.07%
HP21	1,206	0.42%	ME10	474	0.16%	CV6	273	0.09%	GU12	189	0.07%
BS2	1,186	0.41%	PL2	474	0.16%	MK9	272	0.09%	BS20	189	0.07%
SL3	1,170	0.41%	N5	469	0.16%	CM11	271	0.09%	SL2	188	0.07%
EN10	1,152	0.40%	RM10	467	0.16%	RG45	270	0.09%	N3	187	0.07%
CM23	1,147	0.40%	SL1	461	0.16%	N7	268	0.09%	W3	187	0.07%
ME8	1,126	0.39%	AL5	460	0.16%	DE72	266	0.09%	RG4	186	0.06%
GU15	1,124	0.39%	EX2	459	0.16%	CT19	265	0.09%	TW16	186	0.06%
BS23	1,109	0.39%	SE5	456	0.16%	CM8	263	0.09%	SK5	185	0.06%
SW16	1,067	0.37%	EN2	449	0.16%	CV21	263	0.09%	DA16	185	0.06%
E1	1,060	0.37%	WD18	447	0.16%	CH5	263	0.09%	BS35	184	0.06%
W14	1,023	0.36%	LN5	445	0.15%	BL4	260	0.09%	B31	184	0.06%
SN2	1,021	0.35%	RM18	443	0.15%	NW2	259	0.09%	PO12	184	0.06%
CV1	1,004	0.35%	B65	436	0.15%	OX1	258	0.09%	BH10	184	0.06%
CM1	997	0.35%	PO1	435	0.15%	W6	257	0.09%	TW18	183	0.06%
EN1	988	0.34%	IP2	435	0.15%	WN1	257	0.09%	PR4	183	0.06%
DY13	966	0.34%	BR5	432	0.15%	MK10	257	0.09%	NW7	182	0.06%
HP3	948	0.33%	WA9	420	0.15%	BL6	256	0.09%	WN5	181	0.06%
BN23	930	0.32%	RG1	416	0.14%	SL9	253	0.09%	IG9	180	0.06%
RM16	926	0.32%	BL8	414	0.14%	ME20	253	0.09%	BD10	180	0.06%
WD4	899	0.31%	N9	412	0.14%	PR6	252	0.09%	RG14	179	0.06%
RM1	896	0.31%	OL12	396	0.14%	WA6	247	0.09%	M28	178	0.06%
SA12	895	0.31%	SN15	386	0.13%	SK9	246	0.09%	OL2	178	0.06%
DA9	874	0.30%	M4	386	0.13%	WS10	244	0.08%	IP5	177	0.06%
CB2	867	0.30%	WN7	385	0.13%	WF8	244	0.08%	EC1R	176	0.06%
SM6	854	0.30%	AL7	373	0.13%	BS39	241	0.08%	BL2	173	0.06%
CO1	839	0.29%	BH8	372	0.13%	RG30	239	0.08%	BH2	171	0.06%
PR7	809	0.28%	WA8	366	0.13%	HP9	238	0.08%	HP12	171	0.06%
NI7	805	0.28%	W11	366	0.13%	TN23	236	0.08%	HX3	170	0.06%
ME16	805	0.28%	SE9	366	0.13%	BL9	235	0.08%	CM17	170	0.06%
DE14	787	0.27%	CW9	365	0.13%	NP20	234	0.08%	DA7	170	0.06%
BS16	785	0.27%	WA15	361	0.13%	SG8	234	0.08%	E5	169	0.06%
SO16	768	0.27%	B11	360	0.12%	IG3	234	0.08%	SE7	169	0.06%
EN11	767	0.27%	UB7	354	0.12%	B66	234	0.08%	SE22	168	0.06%
PL4	745	0.26%	TF4	353	0.12%	WD6	231	0.08%	BH4	165	0.06%
SG12	735	0.26%	ST5	353	0.12%	NG3	230	0.08%	TN1	164	0.06%
SE11	731	0.25%	CM7	353	0.12%	UB3	230	0.08%	NE16	164	0.06%
CM2	725	0.25%	SO53	353	0.12%	WN3	230	0.08%	DA11	163	0.06%
CV34	717	0.25%	BL1	352	0.12%	B73	230	0.08%	RH1	163	0.06%
SE8	712	0.25%	ME15	344	0.12%	EN5	229	0.08%	SW17	163	0.06%
GU1	705	0.24%	ST1	336	0.12%	CV12	227	0.08%	N13	162	0.06%
HP13	704	0.24%	N21	334	0.12%	B91	226	0.08%	CW8	160	0.06%
TA6	703	0.24%	RH10	332	0.12%	WA3	225	0.08%	SW4	157	0.05%
IG11	694	0.24%	BH5	332	0.12%	TW3	224	0.08%	SS15	156	0.05%
CH2	680	0.24%	NI6	331	0.11%	PL5	223	0.08%	UB8	155	0.05%
ME4	679	0.24%	RG17	329	0.11%	SK16	223	0.08%	TA24	155	0.05%
CV37	673	0.23%	CF14	327	0.11%	NE7	222	0.08%	RG40	154	0.05%
M1	671	0.23%	BS8	327	0.11%	M16	222	0.08%	OL10	153	0.05%
CW1	665	0.23%	SW15	327	0.11%	BD16	222	0.08%	OL9	153	0.05%
EN3	664	0.23%	CH1	326	0.11%	E6	221	0.08%	EC1V	153	0.05%
NR1	634	0.22%	TW20	325	0.11%	CB1	221	0.08%	WS3	152	0.05%
SO22	631	0.22%	DY4	319	0.11%	B64	221	0.08%	PR2	152	0.05%
SW1W	628	0.22%	SY3	316	0.11%	ME14	220	0.08%	L18	151	0.05%
IG1	627	0.22%	TA2	316	0.11%	GL5	219	0.08%	TW9	150	0.05%
PE1	614	0.21%	NW8	314	0.11%	L12	217	0.08%	BH7	150	0.05%
SE1	610	0.21%	RM17	312	0.11%	S40	217	0.08%	BL3	150	0.05%
HP20	610	0.21%	B35	311	0.11%	SW2	216	0.08%	BD17	148	0.05%
RH6	610	0.21%	W4	311	0.11%	E2	215	0.07%	GL20	147	0.05%
SE18	608	0.21%	M22	309	0.11%	TF2	214	0.07%	HP11	146	0.05%
GU35	591	0.21%	NW4	308	0.11%	MK5	214	0.07%	TS20	145	0.05%
DY5	588	0.20%	OX11	304	0.11%	SM4	214	0.07%	M33	144	0.05%
SE16	585	0.20%	BS5	303	0.11%	SG4	213	0.07%	WV13	144	0.05%
B23	585	0.20%	CR2	303	0.11%	SK14	213	0.07%	B24	144	0.05%
GU11	583	0.20%	LL28	303	0.11%	PO21	213	0.07%	L40	143	0.05%
KT16	583	0.20%	E9	302	0.10%	NI2	213	0.07%	GU10	143	0.05%
WR11	579	0.20%	KT19	302	0.10%	SY1	211	0.07%	PE29	142	0.05%
E3	576	0.20%	M40	301	0.10%	S9	211	0.07%	GU21	142	0.05%
SM2	569	0.20%	WV14	296	0.10%	SE3	211	0.07%	KT12	141	0.05%
TN24	568	0.20%	SE15	295	0.10%	WA13	211	0.07%	RM11	141	0.05%
M20	559	0.19%	MK42	295	0.10%	M34	210	0.07%	NN4	140	0.05%
BD1	558	0.19%	RH19	294	0.10%	WS2	209	0.07%	KT10	139	0.05%
CR4	556	0.19%	B33	293	0.10%	TF3	208	0.07%	ST15	138	0.05%
NI1	555	0.19%	NE29	292	0.10%	SG18	207	0.07%	W7	138	0.05%
GU22	547	0.19%	BN16	291	0.10%	WA11	207	0.07%	WHH	137	0.05%
CM14	543	0.19%	E15	291	0.10%	SE14	206	0.07%	SO40	135	0.05%
S6	538	0.19%	BN21	291	0.10%	SG13	206	0.07%	RM7	135	0.05%
CT9	535	0.19%	TQ1	290	0.10%	LE3	205	0.07%	SL6	134	0.05%

Portfolio Statement (continued)

As at 31 March 2017

Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %
L8	133	0.05%	BT23	88	0.03%	KT8	57	0.02%	OX4	35	0.01%
S33	133	0.05%	SG5	88	0.03%	NE31	57	0.02%	M24	35	0.01%
TW11	133	0.05%	LL11	86	0.03%	TN6	57	0.02%	CF38	35	0.01%
PR25	133	0.05%	M15	86	0.03%	SE26	57	0.02%	BB7	35	0.01%
SG6	132	0.05%	ME19	86	0.03%	BA1	56	0.02%	LS25	35	0.01%
WA4	132	0.05%	WN6	85	0.03%	LS12	56	0.02%	NN8	34	0.01%
L15	132	0.05%	CT1	85	0.03%	RH7	56	0.02%	B43	34	0.01%
WD3	131	0.05%	NE22	85	0.03%	N4	55	0.02%	S4	34	0.01%
GU34	131	0.05%	CH46	84	0.03%	SW10	55	0.02%	GU31	34	0.01%
NW6	131	0.05%	M45	84	0.03%	SK7	55	0.02%	M31	34	0.01%
PO37	130	0.05%	B69	83	0.03%	SK11	55	0.02%	SK10	34	0.01%
SM1	129	0.04%	SS17	83	0.03%	L31	55	0.02%	L39	33	0.01%
SG17	127	0.04%	GL4	82	0.03%	KT20	55	0.02%	OX2	33	0.01%
TF10	127	0.04%	GU51	82	0.03%	GU24	55	0.02%	SW19	33	0.01%
BL0	126	0.04%	TW8	82	0.03%	BT9	55	0.02%	SK1	33	0.01%
LN2	126	0.04%	BH21	82	0.03%	GU16	55	0.02%	BB11	33	0.01%
SS0	125	0.04%	W10	82	0.03%	FY5	54	0.02%	B47	33	0.01%
WR4	123	0.04%	WS12	81	0.03%	TQ13	54	0.02%	RG2	32	0.01%
E8	123	0.04%	PO19	81	0.03%	LE2	54	0.02%	W5	32	0.01%
RG27	121	0.04%	B77	81	0.03%	M14	54	0.02%	NN18	31	0.01%
B9	121	0.04%	E11	81	0.03%	RM14	54	0.02%	LS13	31	0.01%
PO15	119	0.04%	ME7	80	0.03%	ST17	54	0.02%	BL5	31	0.01%
HA5	119	0.04%	WS7	80	0.03%	CB4	53	0.02%	CM16	31	0.01%
MK4	118	0.04%	DE23	79	0.03%	SL4	53	0.02%	DN32	30	0.01%
L36	118	0.04%	HP4	78	0.03%	OL7	52	0.02%	SY12	30	0.01%
YO16	118	0.04%	DY10	78	0.03%	SE24	52	0.02%	SE17	30	0.01%
KT17	117	0.04%	M21	78	0.03%	B74	52	0.02%	ST13	30	0.01%
NG7	116	0.04%	CW2	78	0.03%	RG12	51	0.02%	NE25	30	0.01%
L17	116	0.04%	SK15	77	0.03%	CV5	51	0.02%	DL9	29	0.01%
TN2	116	0.04%	SG2	77	0.03%	SG14	51	0.02%	RG9	29	0.01%
KT2	115	0.04%	GU4	77	0.03%	B30	51	0.02%	LA23	29	0.01%
OL15	115	0.04%	B90	76	0.03%	RG19	50	0.02%	LU1	29	0.01%
NG2	115	0.04%	GU47	76	0.03%	L2	50	0.02%	TW1	29	0.01%
CO10	115	0.04%	SO51	75	0.03%	SK6	50	0.02%	L30	28	0.01%
OL11	115	0.04%	SO30	75	0.03%	LS8	49	0.02%	LS5	28	0.01%
SO31	114	0.04%	L5	75	0.03%	BS15	49	0.02%	HP6	28	0.01%
WN4	113	0.04%	S11	75	0.03%	DA15	48	0.02%	SY2	27	0.01%
VW4	112	0.04%	TW10	74	0.03%	TS14	48	0.02%	CH60	27	0.01%
SN25	111	0.04%	BB9	74	0.03%	VW2	47	0.02%	BH23	27	0.01%
NN11	111	0.04%	NN3	73	0.03%	NR33	47	0.02%	BB8	27	0.01%
SE13	111	0.04%	SN6	73	0.03%	KT13	47	0.02%	BN43	27	0.01%
RM2	110	0.04%	SS6	73	0.03%	RM3	47	0.02%	PL14	27	0.01%
GU20	110	0.04%	WS13	73	0.03%	ME12	47	0.02%	BN27	27	0.01%
BB12	110	0.04%	L35	72	0.03%	OL8	47	0.02%	L20	26	0.01%
KT23	110	0.04%	B78	72	0.02%	DT3	46	0.02%	SS12	25	0.01%
E12	110	0.04%	NN13	71	0.02%	EN4	46	0.02%	IP4	25	0.01%
M29	110	0.04%	HP17	71	0.02%	KT7	46	0.02%	NG17	25	0.01%
CV22	108	0.04%	E1W	70	0.02%	M25	46	0.02%	S10	24	0.01%
IF22	108	0.04%	BN12	70	0.02%	RH20	46	0.02%	SK23	24	0.01%
RH16	108	0.04%	SM3	70	0.02%	IG6	46	0.02%	WV11	24	0.01%
PR8	108	0.04%	ST11	70	0.02%	TS12	46	0.02%	MK7	24	0.01%
TA9	107	0.04%	BB4	69	0.02%	VW16	46	0.02%	CW10	24	0.01%
TQ7	107	0.04%	PL17	69	0.02%	NE17	45	0.02%	SS2	23	0.01%
CW12	107	0.04%	GL52	68	0.02%	GL56	45	0.02%	S14	23	0.01%
EX9	105	0.04%	BS32	68	0.02%	M9	44	0.02%	E13	23	0.01%
DH8	105	0.04%	RM6	68	0.02%	DE11	44	0.02%	HG2	22	0.01%
M46	105	0.04%	HX6	67	0.02%	UB4	44	0.02%	OX5	22	0.01%
KT11	105	0.04%	LE7	67	0.02%	L1	44	0.02%	BD22	22	0.01%
NW10	104	0.04%	SL7	67	0.02%	BH11	44	0.02%	DA14	22	0.01%
CR3	104	0.04%	FY3	67	0.02%	B46	43	0.02%	HP2	22	0.01%
SY16	103	0.04%	IP32	67	0.02%	BT40	43	0.02%	RH14	21	0.01%
EX4	103	0.04%	L7	66	0.02%	HA4	43	0.01%	BT4	21	0.01%
SW9	103	0.04%	PL3	66	0.02%	M38	43	0.01%	B12	21	0.01%
CF82	103	0.04%	B17	66	0.02%	TW17	43	0.01%	S8	21	0.01%
SR4	102	0.04%	L32	65	0.02%	CB9	43	0.01%	WA2	21	0.01%
CM13	102	0.04%	SR2	65	0.02%	L25	43	0.01%	SW5	21	0.01%
L26	101	0.04%	M3	65	0.02%	WF4	42	0.01%	B63	20	0.01%
RM19	100	0.03%	GU19	65	0.02%	OL1	42	0.01%	YO21	20	0.01%
OX28	100	0.03%	TS5	64	0.02%	UB1	42	0.01%	L10	20	0.01%
SY11	99	0.03%	CM6	64	0.02%	RG41	42	0.01%	PE33	20	0.01%
RG42	98	0.03%	BR1	64	0.02%	PR3	41	0.01%	DN8	20	0.01%
L24	98	0.03%	W1T	64	0.02%	OL13	41	0.01%	DN31	20	0.01%
BT21	98	0.03%	ST16	63	0.02%	HP18	40	0.01%	OX14	20	0.01%
BS4	97	0.03%	GL51	63	0.02%	WA5	40	0.01%	DL3	19	0.01%
EX16	96	0.03%	RH11	63	0.02%	S12	40	0.01%	CW7	19	0.01%
BH12	96	0.03%	PR26	63	0.02%	KT1	40	0.01%	SE23	19	0.01%
CV31	96	0.03%	LS29	63	0.02%	ST18	40	0.01%	OL3	19	0.01%
PO31	95	0.03%	TW12	62	0.02%	LE12	38	0.01%	E18	18	0.01%
N8	95	0.03%	BT22	62	0.02%	EX34	38	0.01%	HX1	17	0.01%
OL16	93	0.03%	LL19	61	0.02%	LE9	38	0.01%	B96	17	0.01%
SW8	93	0.03%	RM12	61	0.02%	CO3	38	0.01%	SK13	17	0.01%
AL2	92	0.03%	BH9	61	0.02%	CW11	38	0.01%	N18	17	0.01%
NR6	92	0.03%	GL7	60	0.02%	RG10	37	0.01%	M32	17	0.01%
WA1	91	0.03%	NN15	60	0.02%	GU7	37	0.01%	L4	16	0.01%
B28	91	0.03%	M23	60	0.02%	BT28	37	0.01%	PL12	16	0.01%
CM9	91	0.03%	SW11	60	0.02%	CF31	37	0.01%	B93	16	0.01%
RM8	90	0.03%	NE62	59	0.02%	S60	37	0.01%	MK19	16	0.01%
SG1	90	0.03%	WA7	59	0.02%	L13	37	0.01%	BB3	16	0.01%
CM21	90	0.03%	RH12	59	0.02%	CH3	37	0.01%	SO18	16	0.01%
LL30	89	0.03%	BH15	59	0.02%	M11	37	0.01%	S26	15	0.01%
BS11	89	0.03%	SK4	59	0.02%	BR2	37	0.01%	N10	15	0.01%
UB10	89	0.03%	NN17	59	0.02%	CT5	37	0.01%	NG9	15	0.01%
SA11	88	0.03%	HG4	59	0.02%	BT38	36	0.01%	LS11	15	0.01%
SK8	88	0.03%	IP33	58	0.02%	LL13	36	0.01%	PL15	15	0.01%
B20	88	0.03%	M12	58	0.02%	NN10	36	0.01%	PO14	15	0.01%

Portfolio Statement (continued)

As at 31 March 2017

Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %	Property postcode	Market valuation £'000	Total net assets %
TS25	15	0.01%	S13	10	0.00%	WS4	7	0.00%	SK2	3	0.00%
BB5	14	0.00%	BT7	10	0.00%	TS24	7	0.00%	L23	3	0.00%
PR9	14	0.00%	PE16	10	0.00%	WS15	7	0.00%	NE66	3	0.00%
ME2	14	0.00%	RG24	10	0.00%	DL5	6	0.00%	LL33	3	0.00%
TS26	14	0.00%	VW1	9	0.00%	BT20	6	0.00%	BT11	3	0.00%
TS10	14	0.00%	S35	9	0.00%	DY8	6	0.00%	SN1	2	0.00%
SN5	13	0.00%	IG2	9	0.00%	MK41	6	0.00%	DY3	2	0.00%
OL5	13	0.00%	SS14	9	0.00%	TA18	5	0.00%	NE9	2	0.00%
SS9	13	0.00%	LS16	9	0.00%	M7	5	0.00%	SO19	2	0.00%
L6	13	0.00%	TS21	9	0.00%	M6	5	0.00%	B75	2	0.00%
DY1	13	0.00%	KT15	9	0.00%	YO11	5	0.00%	HG1	2	0.00%
WR2	13	0.00%	PE7	9	0.00%	CB8	5	0.00%	GU17	2	0.00%
RG22	13	0.00%	IP30	8	0.00%	TS16	5	0.00%	RG8	2	0.00%
BN13	13	0.00%	S36	8	0.00%	RH9	5	0.00%	S41	2	0.00%
BT16	13	0.00%	PR1	8	0.00%	AL4	4	0.00%	BL7	2	0.00%
M41	13	0.00%	NR17	8	0.00%	CO4	4	0.00%	SK12	2	0.00%
YO10	12	0.00%	DA10	8	0.00%	TS11	4	0.00%	NE12	2	0.00%
HA8	12	0.00%	PO7	8	0.00%	SO45	4	0.00%	CW4	1	0.00%
YO61	12	0.00%	RG31	8	0.00%	DL16	4	0.00%	S43	1	0.00%
NE24	12	0.00%	DL1	8	0.00%	S5	4	0.00%	WA10	1	0.00%
FY1	12	0.00%	LU7	8	0.00%	ST6	4	0.00%	S17	1	0.00%
CH66	12	0.00%	HR2	8	0.00%	BB1	4	0.00%	NE34	1	0.00%
VW12	12	0.00%	M43	7	0.00%	BB2	4	0.00%	L19	1	0.00%
LS2	11	0.00%	AL9	7	0.00%	NE26	4	0.00%	L34	1	0.00%
TS6	11	0.00%	PR5	7	0.00%	LS3	4	0.00%	ST8	1	0.00%
M5	11	0.00%	SK3	7	0.00%	M30	4	0.00%	S65	1	0.00%
BH25	11	0.00%	CW6	7	0.00%	WA12	4	0.00%			
NE10	10	0.00%	CA16	7	0.00%	NE2	4	0.00%	Total	201,950	70.13%

	Market valuation £'000	Total net assets %
Total value of property (as listed above)	201,950	70.13%
Investments		
Commercial Freehold Feeder Trust (14,426,506.62 units)	15,774	5.48%
HICL Infrastructure Company Limited (854,773 shares)	1,453	0.50%
John Laing Environmental Assets Group Limited (1,324,991 shares)	1,448	0.50%
GCP Infrastructure Investments Limited (1,098,591 shares)	1,446	0.50%
Bluefield Solar Income Fund Limited (1,280,558 shares)	1,441	0.50%
Greencoat UK Wind Plc (1,179,517 shares)	1,439	0.50%
BBGI SICAV S.A. (998,036 shares)	1,436	0.50%
The Renewables Infrastructure Group Limited (1,321,235 shares)	1,434	0.50%
Nextenergy Solar Fund Limited (1,276,352 shares)	1,433	0.50%
Foresight Solar Fund Limited (1,311,976 shares)	1,430	0.50%
International Public Partnership Limited (898,536 shares)	1,430	0.50%
John Laing Infrastructure Fund Limited (1,049,430 shares)	1,418	0.49%
Starwood European Real Estate Finance Limited (1,291,718 shares)	1,408	0.49%
3I Infrastructure Plc (729,242 shares)	1,397	0.49%
UK Commercial Property Trust Limited (935,558 shares)	832	0.29%
British Land Company Plc (126,932 shares)	827	0.29%
F&C Commercial Property Trust Limited (558,995 shares)	822	0.29%
Land Securities Group Plc (73,758 shares)	820	0.28%
Big Yellow Group Plc (107,758 shares)	812	0.28%
Standard Life Investments Property Income Trust Limited (902,226 shares)	812	0.28%
Tritax Big Box REIT Plc (547,049 shares)	807	0.28%
Custodian REIT Plc (705,361 shares)	790	0.27%
CLS Holdings Plc (136,100 units)	142	0.05%
St Modwen Properties Plc (132,600 units)	142	0.05%
Net other assets	44,826	15.57%
Total Net Assets as at 31 March 2017	287,968	100.00%

Statement of total return

For the year to 31 March 2018

	Notes	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000	Year ended 31 March 2017 £'000
Income					
Net capital gains	6		17,022		16,223
Revenue	7	14,089		12,753	
Expenses	9	(6,432)		(6,437)	
Interest payable and similar charges		-		-	
Net revenue before taxation		7,657		6,316	
Taxation	10	(1)		(2)	
Net revenue after taxation			7,656		6,314
Total return before distributions			24,678		22,537
Distributions	11		(13,053)		(11,822)
Change in net assets attributable to shareholders from investment activities			11,625		10,715

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

Statement of change in net assets attributable to shareholders

For the year to 31 March 2018

	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000	Year ended 31 March 2017 £'000
Opening net assets attributable to shareholders		287,968		232,922
Amounts receivable on creation of shares	12,691		48,885	
Amounts payable on cancellation of shares	(16,173)		(12,119)	
		(3,482)		36,766
Income accumulated into capital		6,284		6,458
Dilution levy receivable on creation of shares		500		1,107
Change in net assets attributable to shareholders from investment activities		11,625		10,715
Closing net assets attributable to shareholders		302,895		287,968

Balance sheet

As at 31 March 2018

	Note	31 March 2018 £'000	31 March 2018 £'000	31 March 2017 £'000	31 March 2017 £'000
Assets					
Investment Properties	13		225,240		201,950
Investments	14		56,107		41,192
			281,347		243,142
Debtors	15	1,674		1,705	
Cash at bank		41,729		61,599	
Total other assets			43,403		63,304
Total assets			324,750		306,446
Liabilities					
Creditors	16	(7,732)		(7,131)	
Distribution payable to shareholders		(2,868)		(2,221)	
Provision for deferred liabilities and charges	19	(11,255)		(9,126)	
Total liabilities			(21,855)		(18,478)
Net assets attributable to shareholders			302,895		287,968

Authorised for issue and signed on behalf of the Authorised Corporate Director on 27 July 2018.

Alpha Real Capital LLP

Statement of cash flows

For the year to 31 March 2018

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Cash flow from operating activities		
Total return	24,678	22,537
Adjustments for:		
Net capital gains	(17,022)	(16,223)
Interest receivable	(115)	(137)
Distributions received from investments	(1,326)	(19)
Income accumulated to capital on investments	(544)	(721)
Taxation	1,293	-
(Increase)/decrease in debtors	(90)	426
(Decrease)/increase in creditors	(875)	1,043
Cash from operations	5,999	6,906
Tax paid	(1,293)	(1,616)
Net cash flow from operating activities	4,706	5,290
Cash flow from investing activities		
Disposal proceeds of investment properties	1,595	889
Disposal proceeds from statutory lease extensions	2,836	4,431
Disposal proceeds from investments	2,820	33,495
Disposal proceeds from grant of new lease	93	184
Purchase of tangible investment properties	(6,232)	(1,968)
Purchase of investments	(18,864)	(44,768)
Transaction costs on purchase of investment properties	(422)	-
Transaction costs on purchase of investments	(41)	-
Transaction costs on disposals of investment properties	(99)	(86)
Transaction costs on statutory lease extensions	(185)	(384)
Transaction costs on grant of new lease	(11)	(22)
Distributions received from investments	1,326	26
Interest received	115	137
Net cash flow from investing activities	(17,069)	(8,066)
Cash flow from financing activities		
Creation of shares	12,691	48,885
Cancellation of shares	(16,173)	(12,118)
Dilution levy charge on creation of shares	500	1,107
Distributions paid	(4,525)	(3,699)
Net cash flow from financing activities	(7,507)	34,175
Net (decrease)/increase in cash	(19,870)	31,399
Cash at the beginning of the year	61,599	30,200
Cash at the end of the year	41,729	61,599

Notes to the financial statements

For the year to 31 March 2018

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

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

(b) Functional and presentational currency

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

(c) Basis of preparation

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

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

(d) Recognition of revenue

i) Operating leases as a lessor

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

ii) Other revenue

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

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

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

(e) Interest receivable

Interest income is accounted for on a receivable basis.

(f) Investment properties

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

(g) Financial instruments

Investments in Collective Investments Schemes ("CIS") are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at the quoted bid prices for dual priced funds, the quoted prices for single price funds, the net asset value of the CIS or at fair value as permitted by the Prospectus under Fair Value Pricing. Fair value gains and losses from revaluation and/or sale are recorded in the Statement of Total Return as capital income. CIS investments are valued at their fair value as at 31 March 2018.

Investments in listed securities are initially measured at cost (which is equal to fair value at inception). Listed securities are subsequently measured at bid price or at fair value as permitted by the Prospectus under Fair Value Pricing. Investments in listed securities are valued at their fair value as at 31 March 2018.

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

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

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

(h) Taxation

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

Notes to the financial statements (continued)

For the year to 31 March 2018

1. Accounting policies (continued)

(i) Incentive Fees

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

(j) Treatment of expenses

Expenses are recognised on an accruals basis.

2. Distribution policy

(a) Basis of distribution

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

(b) Apportionment to multiple share classes

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

(c) Expenses

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

3. Equalisation

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

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

4. Judgements in applying accounting policies and key estimation uncertainty

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

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

Critical judgements in applying the fund's accounting policies

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

(i) Assessing indicators of impairment

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

Notes to the financial statements (continued)

For the year to 31 March 2018

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

(i) Determining fair values of investment properties

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

(ii) Valuation of investment holdings

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

(iii) Recoverability of receivables

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

(iv) Litigation provision

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

(v) Incentive fee provision

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

5. Risk management policies

(a) Market risk and valuations of property

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

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

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

(b) Credit and liquidity risk

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

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

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

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

(c) Currency risk

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

(d) Interest rate risk

TIME:Freehold held £41.7 million cash at the end of the year and this cash is exposed to interest rate risk. The ACD considers the impact of a change in rate as immaterial.

Notes to the financial statements (continued)

For the year to 31 March 2018

6. Net capital gains

	Year ended 31 March 2018 £'000	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000	Year ended 31 March 2017 £'000
Proceeds from sale of investment properties	1,527		880	
Transaction costs	(97)		(86)	
Cost of investment properties sold	(753)		(191)	
Transfer of unrealised gain to realised gain	39		35	
Realised gains on investment properties sold based on value during the year		716		638
Proceeds from sale of investment properties	68		9	
Transaction costs	(3)		-	
Cost of investment properties sold	(47)		(11)	
Transfer of unrealised loss to realised loss	(19)		-	
Realised loss on investment properties sold based on value during the year		(1)		(2)
Proceeds from statutory lease extensions	2,836		4,431	
Transaction costs	(185)		(384)	
Cost of investment properties extended	(383)		(640)	
Realised gains on statutory lease extensions during the year		2,268		3,407
Proceeds from sale of investments	2,363		26,718	
Cost of investments sold	(2,363)		(24,866)	
Transfer of unrealised gain/(loss) to realised gain/(loss)	13		(750)	
Realised gains on investments sold during the year		13		1,102
Proceeds from sale of investments	457		6,777	
Cost of investments sold	(459)		(6,804)	
Transfer of unrealised loss to realised loss	(5)		(489)	
Realised loss on investments sold during the year		(7)		(516)
Proceeds from sale of new lease	93		184	
Transaction costs	(11)		(22)	
Realised gain on grant of new leases during the year		82		162
Unrealised gains on investment properties	24,177		14,926	
Unrealised loss on investment properties	(6,377)		(1,538)	
Unrealised gains on investments	-		420	
Unrealised loss on investments	(1,720)		(788)	
Total unrealised gains		16,080		13,020
Incentive fee accrued on unrealised gains		(2,129)		(1,588)
Total net capital gains		17,022		16,223

Notes to the financial statements (continued)

For the year to 31 March 2018

7. Revenue

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Rental Income	8,795	8,582
Voluntary lease extension income	3,081	2,897
Interest income	118	143
Income from investments	2,010	961
Other income	85	170
	14,089	12,753

8. Operating lease commitments where the fund is a lessor

TIME: Freehold holds ground rent leases and receives lease based payments on these. The future minimum lease payments receivable under these leases are as follows:

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Not later than one year	8,898	8,549
Later than one year not later than five years	35,578	34,196
Later than five years	2,922,520	2,852,663
Total future minimum lease payments	2,966,996	2,895,408

The above table excludes expired contracts and those contracts that are transient in nature. Investors should also note that this incorporates leases of 999 years and over.

9. Expenses

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Authorised Corporate Director's fee	282	231
Depositary's fees	451	395
Custodian's fees	13	50
Investment Manager's fees	2,409	1,936
Transfer agency fees	226	191
Property Manager's fees	1,268	1,116
Performance fee	767	1,488
Audit fee	95	92
Tax adviser's fee	8	10
Valuation fee	129	117
Other professional fees and sundry expenses	784	811
	6,432	6,437

Notes to the financial statements (continued)

For the year to 31 March 2018

10. Taxation

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

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

(a) Other taxation

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Isle of Man Tax at 20%	1	2
Tax charge for the year	1	2

11. Distributions

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
Class A Gross Accumulation	1,122	915
Class B Net Accumulation	2,730	2,184
Class C Gross Income	1,144	1,076
Class D Net Income	1,341	1,015
Class E Gross Accumulation	622	713
Class F Net Accumulation	1,721	2,205
Class G Gross Income	268	353
Class H Net Income	1,114	921
Class T Net Income	526	151
Class ISA Gross Accumulation	437	344
Class ISA Gross Income	488	436
	11,513	10,313
Add: Income tax withheld on distribution	1,540	1,509
Distributions for the year	13,053	11,822

The difference between the net revenue after taxation and the distribution for the year is as follows:

Net revenue after taxation	7,656	6,314
Expenses allocated to capital for the purpose of distribution calculation:		
Authorised Corporate Director's fee	282	231
Depositary's fees	451	395
Custodian's fees	13	50
Investment Manager's fees	2,409	1,936
Transfer agency fees	226	191
Property Manager's fees	745	699
Valuation fees	129	117
Performance fee	767	1,488
Other professional fees	375	401
Net distributions for the year	13,053	11,822

Notes to the financial statements (continued)

For the year to 31 March 2018

11. Distributions (continued)

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

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

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

	Gross Revenue	Income Tax	Net Revenue	Distribution Paid 31/05/2018	Distribution Paid 30/11/2017
	p	p	p	p	p
Class A Gross Accumulation	27.29	-	27.29	14.13	13.16
Class B Net Accumulation	26.24	(4.48)	21.76	11.23	10.53
Class C Gross Income	9.05	-	9.05	4.64	4.41
Class D Net Income	9.05	(1.56)	7.49	3.83	3.66
Class E Gross Accumulation	26.94	-	26.94	13.94	13.00
Class F Net Accumulation	25.95	(4.45)	21.50	11.09	10.41
Class G Gross Income	8.96	-	8.96	4.59	4.37
Class H Net Income	8.98	(1.56)	7.42	3.80	3.62
Class T Net Income	4.39	(0.76)	3.63	-	3.63
Class ISA Gross Accumulation*	27.29	-	27.29	14.13	13.16
Class ISA Gross Income*	9.05	-	9.05	4.64	4.41

Distribution Table: (for the year to 31 March 2017 (in pence per share))

Interim distribution for accounting date 30 September 2016 paid 30 November 2016

Final distribution for accounting date 31 March 2017 paid 31 May 2017

	Gross Revenue	Income Tax	Net Revenue	Distribution Paid 31/05/2017	Distribution Paid 30/11/2016
	p	p	p	p	p
Class A Gross Accumulation	26.41	-	26.41	12.85	13.56
Class B Net Accumulation	25.64	(4.85)	20.79	10.23	10.56
Class C Gross Income	9.16	-	9.16	4.40	4.76
Class D Net Income	9.16	(1.74)	7.42	3.62	3.80
Class E Gross Accumulation	26.15	-	26.15	12.71	13.44
Class F Net Accumulation	25.36	(4.78)	20.58	10.12	10.46
Class G Gross Income	9.10	-	9.10	4.37	4.73
Class H Net Income	9.10	(1.73)	7.37	3.59	3.78
Class T Net Income	4.39	(0.81)	3.58	3.58	-
Class ISA Gross Accumulation*	26.41	-	26.41	12.85	13.56
Class ISA Gross Income*	9.16	-	9.16	4.40	4.76

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

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 2018

12. Administrative expenses

(a) Authorised Corporate Director fees

With respect to performing the role of Authorised Corporate Director of TIME:Freehold, the ACD charges a fee at a rate of 0.1% per annum of NAV, calculated and paid monthly in arrears, subject to a minimum of £150,000 per annum. The ACD bears primary responsibility for all aspects of the operation of TIME:Freehold, except for those reserved for the Depositary.

(b) Depositary fees

The Depositary receives a fee at the rate of 0.15% per annum of NAV (up to a NAV of £150 million), subject to a minimum fee of £100,000 per annum, and a fee of 0.1% on any incremental NAV above £150 million, calculated monthly and paid quarterly in arrears or such other rate or rates as may be agreed in writing between the parties to the Instrument of Incorporation.

(c) Investment Manager fees

The Investment Manager is responsible for TIME:Freehold's investment management and administration. The Investment Manager received a fee at a rate of 0.763% per annum of NAV (for Class A Gross Accumulation Shares to Class D Net Income Shares and the two ISA Share Classes), 0.938% per annum of NAV for Class E Gross Accumulation Shares to Class H Net Income Shares), and 1.013% per annum of NAV (for Class S Net Accumulation and Class T Net Income Shares) (paid monthly in arrears) together the "Investment Management Fee".

The Investment Manager shall additionally be responsible for the provision of transfer agency services. For the provision of transfer agency services the Investment Manager, shall receive a fee of 0.075% of NAV per annum, payable monthly in arrears, subject to a minimum fee of £90,000 per annum.

A Performance Fee will accrue if TIME:Freehold's NAV increase exceeds the Hurdle Rate which is set at 8%. The fee will be 20% of the surplus above 8%. 50% of any such performance fee is payable to the Investment Manager and 50% to the Property Manager, in accordance with their service agreements.

(d) Property Manager fees

The aggregate property management fees payable to the Property Manager are 0.345% per annum of NAV (for Class A Gross Accumulation Shares to Class D Net Income Shares, Class S Net Accumulation to Class T Net Income Shares and the two ISA Share Classes), 0.42% per annum of NAV (for Class E Gross Accumulation Shares to Class H Net Income Shares), calculated monthly and paid quarterly in arrears, for its work in managing and administering TIME:Freehold's property assets.

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

A Performance Fee will accrue if TIME:Freehold's NAV increase exceeds the Hurdle Rate which is set at 8%. The fee will be 20% of the surplus above 8%. 50% of any such performance fee is payable to the Investment Manager and 50% to the Property Manager, in accordance with their service agreements.

Notes to the financial statements (continued)

For the year to 31 March 2018

13. Investment properties

	Cost £'000	Net unrealised appreciation £'000	Net book value £'000	%*
As at 1 April 2017	124,750	77,200	201,950	
Cost of property additions	6,232	-	6,232	
Transaction costs:				
Stamp duty	114	-	114	1.84%
Land registry fees	3	-	3	0.05%
Legal fees	222	-	222	3.56%
Acquisition fee	56	-	56	0.89%
Agents' fees	27	-	27	0.43%
Total transaction costs	422	-	422	6.76%
Total cost of property additions after transaction costs	6,654	-	6,654	
Transactions costs on disposals	99	-	99	-6.86%
Transaction costs on lease extensions	185	-	185	
Disposals (note 6)	(1,447)	(20)	(1,467)	
Net increase in unrealised gain (note 6)	-	17,819	17,819	
As at 31 March 2018	130,241	94,999	225,240	

The investment properties comprise freehold and long leasehold interests in properties producing ground rents. These freeholds and long leaseholds were independently valued as at 31 March 2018 by BNP Paribas Real Estate UK, Chartered Surveyors, at open market value in accordance with the Approved Valuation Manual of the Royal Institution of Chartered Surveyors. The open market value is considered by the Investment Manager to be a fair value of the investment properties.

* This represents the direct transaction costs for acquisitions as a percentage of cost of property additions or the direct transaction costs for disposals as a percentage of property disposals.

Notes to the financial statements (continued)

For the year to 31 March 2018

14. Investments

	Cost £'000	Net unrealised appreciation £'000	Net book value £'000	%*
As at 1 April 2017	41,740	(548)	41,192	
Cost of investment additions	18,864	-	18,864	
Transaction costs				
Stamp duty	10	-	10	0.05%
Broker commission	31	-	31	0.16%
Total transaction costs	41	-	41	0.22%
Total cost of investment additions after transaction costs	18,905	-	18,905	
Accumulated distributions	544	-	544	
Disposals (note 6)	(2,809)	(5)	(2,814)	
Net decrease in unrealised gain (note 6)	-	(1,720)	(1,720)	
As at 31 March 2018	58,380	(2,273)	56,107	

Please refer to the Portfolio Statements on pages 26-31 for details of the holdings.

* This represents the direct transaction costs as a percentage of cost investment additions.

Portfolio transaction costs vary depending on the types of investment, their market capitalisation and method of execution. They are made up of direct and indirect portfolio transactions costs.

The types of direct portfolio transaction costs incurred are stated in the table above.

To give an indication of the indirect portfolio transaction costs an average portfolio dealing spread is calculated. A 'Dealing spread' is the difference between the buying and selling of TIME:Freehold's investments. The average portfolio dealing spread for the above investments is 0.17% for the year ended 31 March 2018.

15. Debtors: amounts falling due within one year

	31 March 2018 £'000	31 March 2017 £'000
Arrangements with developers for residential ground rent assets	-	214
Rental income receivable	908	569
Other debtors	450	572
Insurance premium recoverable from tenants	117	137
Accrued income	100	116
Deposits on purchases	46	33
Insurance income receivable from agents	49	49
Prepayments	4	15
	1,674	1,705

Notes to the financial statements (continued)

For the year to 31 March 2018

16. Creditors: amounts falling due within one year

	31 March 2018 £'000	31 March 2017 £'000
Deferred income	3,831	3,458
Other taxation	800	712
Accrued expenses	1,618	746
Other creditors	241	391
Amounts owed to the Depositary	113	-
Amounts owed to the Custodian	7	45
Amounts owed to the Property Manager	749	1,103
Amounts owed to the Investment Manager	349	676
Amounts owed to the ACD	24	-
	7,732	7,131

17. Creditors: amounts falling due after more than one year

TIME:Freehold has a loan facility with the Royal Bank of Scotland, maturing on 29 October 2020. The loan facility enables TIME:Freehold to borrow £25 million. At 31 March 2018 no debt had been drawn on the loan facility.

18. Financial instruments

	31 March 2018 £'000	31 March 2017 £'000
Investments measured at fair value	56,107	41,192
Financial assets measured at transaction price	43,400	63,290
Financial liabilities measured at transaction price	3,076	2,961

19. Provisions for liabilities and charges

Provisions represent amounts due on unrealised gains on investment properties, as follows:

	Incentive fees (see note 1i) £'000
As at 1 April 2017	9,126
Increase in unrealised gains	2,129
As at 31 March 2018	11,255

TIME:Freehold provides for an incentive fee of 10% on any increase in property value over book cost, less any lease negotiation fees paid on that property. This fee accrues to the Property Manager from the date of purchase of the property, as of the registration date in the name of TIME:Freehold but not paid until the asset is sold.

The provision is estimated based on the property value at each valuation point. As assumptions are made when valuing investment properties there is a level of uncertainty about the amount and/or timing of these outflows.

Notes to the financial statements (continued)

For the year to 31 March 2018

20. Leverage

The leverage definition under AIFMD is wider than the traditional gearing definition applied. In accordance with the EU Commission Delegated Regulation (EU) No. 231/13 leverage is any method which increases the fund's exposure, including borrowing of cash and the use of derivatives. It is expressed as a percentage of the fund's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the fund's absolute positions after deduction of cash balances and cash equivalents, without taking into account any netting arrangements. Under the commitment method, the exposure is calculated in the same way but takes into account any netting arrangements.

Under AIFMD the gross and commitment ratios calculate zero leverage as being 100% of net assets. As indicated in the Investment Manager's report TIME:Freehold has not utilised its loan facility and does not have any derivatives to hedge any risks as at 31 March 2018. Therefore the actual leverage recorded as at 31 March 2018 is 1.01% (or 100.7%) using both the gross and commitment methods.

21. Reconciliation of movement in shares

Share Class	Opening number of shares 1 April 2017	Shares issued	Shares cancelled	Conversions in	Conversions out	Closing number of shares 31 March 2018
Class A Gross Accumulation	3,655,499.45	561,697.21	(70,131.32)	601,109.40	(202,637.62)	4,545,537.12
Class B Net Accumulation	12,065,190.25	540,208.52	(573,764.96)	3,243,565.79	(6,744,690.73)	8,530,508.87
Class C Gross Income	14,991,253.00	303,582.55	(50,995.16)	1,407,577.65	(3,706,361.56)	12,945,056.48
Class D Net Income	15,094,717.71	337,788.41	(470,416.69)	14,527,588.18	(1,656,161.13)	27,833,516.48
Class E Gross Accumulation	2,637,979.58	-	(43,245.58)	15,414.00	(663,320.41)	1,946,827.59
Class F Net Accumulation	9,492,649.38	445,147.23	(565,794.33)	81,591.85	(1,646,857.51)	7,806,736.62
Class G Gross Income	3,698,385.09	-	(85,807.34)	-	(1,561,392.29)	2,051,185.46
Class H Net Income	11,928,172.31	-	(1,157,642.11)	12,618,941.36	(1,022,473.23)	22,366,998.33
Class T Net Income	6,362,793.30	-	(1,442,446.38)	6,543,472.87	(11,463,819.79)	-
Class ISA Gross Accumulation	1,543,657.22	168,987.13	(87,058.89)	31,001.07	(25,682.74)	1,630,903.79
Class ISA Gross Income	5,762,105.49	486,120.36	(688,130.89)	49,792.40	(188,147.40)	5,421,739.96

22. Capital commitments and contingent liabilities

At 31 March 2018, £0.8 million of properties had exchanged but not yet completed.

There are no other material capital commitments or contingent liabilities as at 31 March 2018.

Notes to the financial statements (continued)

For the year to 31 March 2018

23. 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 Depositary, ACD, Investment Manager and Property Manager 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.

Alpha Real Capital LLP is the ACD of TIME:Freehold and the parent of the Investment Manager and thus is considered a related party to TIME:Freehold. The ACD acts as principal on all the transactions of shares in TIME:Freehold. During the year, the monies received through issues of shares totalled £12,690,583, the monies paid on cancellations totalled £16,172,560, the monies received as dilution levy totalled £499,927. Equalisation on shares issued was £916,697 and equalisation on shares cancelled was £971,442.

The ACD charges fees to TIME:Freehold as detailed in notes 12 (a). ACD fees of £282,096 were charged during the year (31 March 2017: £231,256). The ACD has put in place a rebate mechanism to avoid double charging of fees in relation to TIME:Freehold's investment in TIME:Commercial Freehold and TIME:Social Freehold. During the year, the ACD rebated fees of £18,705 (31 March 2017: £23,486). As at 31 March 2018 the total outstanding to the ACD was £24,006 (2017: £nil).

Alpha Real Capital LLP and its subsidiary, Alpha Global Property Securities Fund Pte Limited, holds 0.6 million Class B Net Accumulation shares in TIME:Freehold. As at 31 March 2018 these were valued at £3.7 million.

Alpha Real Trust Limited is considered to be a related party. Alpha Real Capital LLP, the ACD, 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, the dedicated feeder of TIME:Freehold. As at 31 March 2018 these were valued at £28.4 million.

National Westminster Bank PLC is the Depositary of TIME:Freehold and is thus considered a related party of TIME:Freehold. Depositary fees of £450,961 were charged during the year (31 March 2017: £394,900). As at 31 March 2018 the total outstanding to the Depositary was £112,734 (2017: £nil).

TIME:Commercial Freehold is a sub-fund of ARC TIME:Funds and is thus considered a related party of TIME:Freehold. TIME:Freehold holds 17.4 million Class I Net Accumulation units via Commercial Freehold Feeder Trust, the dedicated feeder for TIME:Commercial Freehold. As at 31 March 2018 these were valued at £19.8 million.

TIME:Social Freehold is a sub-fund of ARC TIME:Funds and is thus considered a related party of TIME:Freehold. TIME:Freehold holds 2.7 million Class I Net Accumulation units via Social Freehold Feeder Trust, the dedicated feeder for TIME:Social Freehold. As at 31 March 2018 these were valued at £2.7 million.

TIME Investments is the Investment Manager of TIME:Freehold and is thus considered a related party of TIME:Freehold. Investment Manager fees of £2,409,062, Transfer Agency fees of £225,600 and a Performance Fee of £348,540 (31 March 2017: £1,936,457, £191,057 and £676,414 respectively) were charged during the year as detailed in notes 12 (c). As at 31 March 2018 the total outstanding to the Investment Manager was £348,540 (2017: £676,414), which is included in creditors. The Investment Manager has put in place a rebate mechanism to avoid double charging of fees in relation to TIME:Freehold's investment in TIME:Commercial Freehold and TIME:Social Freehold. During the year, the Investment Manager rebated fees of £98,200 (31 March 2017: £123,302).

Freehold Managers PLC is the Property Manager to TIME:Freehold and thus considered a related party to TIME:Freehold. Property Manager fees of £744,796 and a Performance Fee of £348,540 plus VAT (31 March 2017: £698,688 and £676,414 plus VAT respectively) were charged during the year as detailed in Note 12 (d). The Property Manager also received transaction based fees during the year as follows; rental collection fees of £170,790 (31 March 2017: £32,559), lease extension fees of £343,227 (31 March 2017: £364,592), deed of variation & consents fees of £7,116 (31 March 2017: £12,222), enfranchisement fees of £1,214 (31 March 2017: £796) and lease transfer fees of £1,064 (31 March 2017: £7,079). As at 31 March 2018 the total outstanding to the Property Manager was £749,002 (2017: £1,102,842), which is included in creditors.

24. Post balance sheet events

On 3 April 2018, TIME:Freehold transferred its listed securities via an in specie transfer to a new sub-fund of ARC TIME:Funds. Defensive Income Securities Fund at their market value plus costs of £33.6 million.

On 31 May 2018, TIME:Freehold paid its final distribution for the year ended 31 March 2018.

Since the year end, TIME:Freehold has completed on further acquisitions of properties totalling £45,000.

Company information and key service providers

Company

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

Sub-funds

Freehold Income Authorised Fund
Commercial Freehold Fund
Social Freehold Fund
(launched 18 May 2017)
Defensive Income Securities Fund
(launched 3 April 2018)

Registered Office

338 Euston Road
London NW1 3BG

Authorised Corporate Director

Alpha Real Capital LLP
338 Euston Road
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Authorised and regulated by the
Financial Conduct Authority

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

Investment Manager, Administrator and Transfer Agent

TIME Investments
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Financial Conduct Authority

Depository

National Westminster Bank PLC
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Edinburgh EH12 9RH

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Financial Conduct Authority

Custodian

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

Authorised and regulated by the
Financial Conduct Authority

Property Manager

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

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

Standing Independent Valuer

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5 Aldermanbury Square
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Independent Auditors

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

Taxation Advisers

KPMG LLP
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Legal Advisers

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