



TIME:AIM

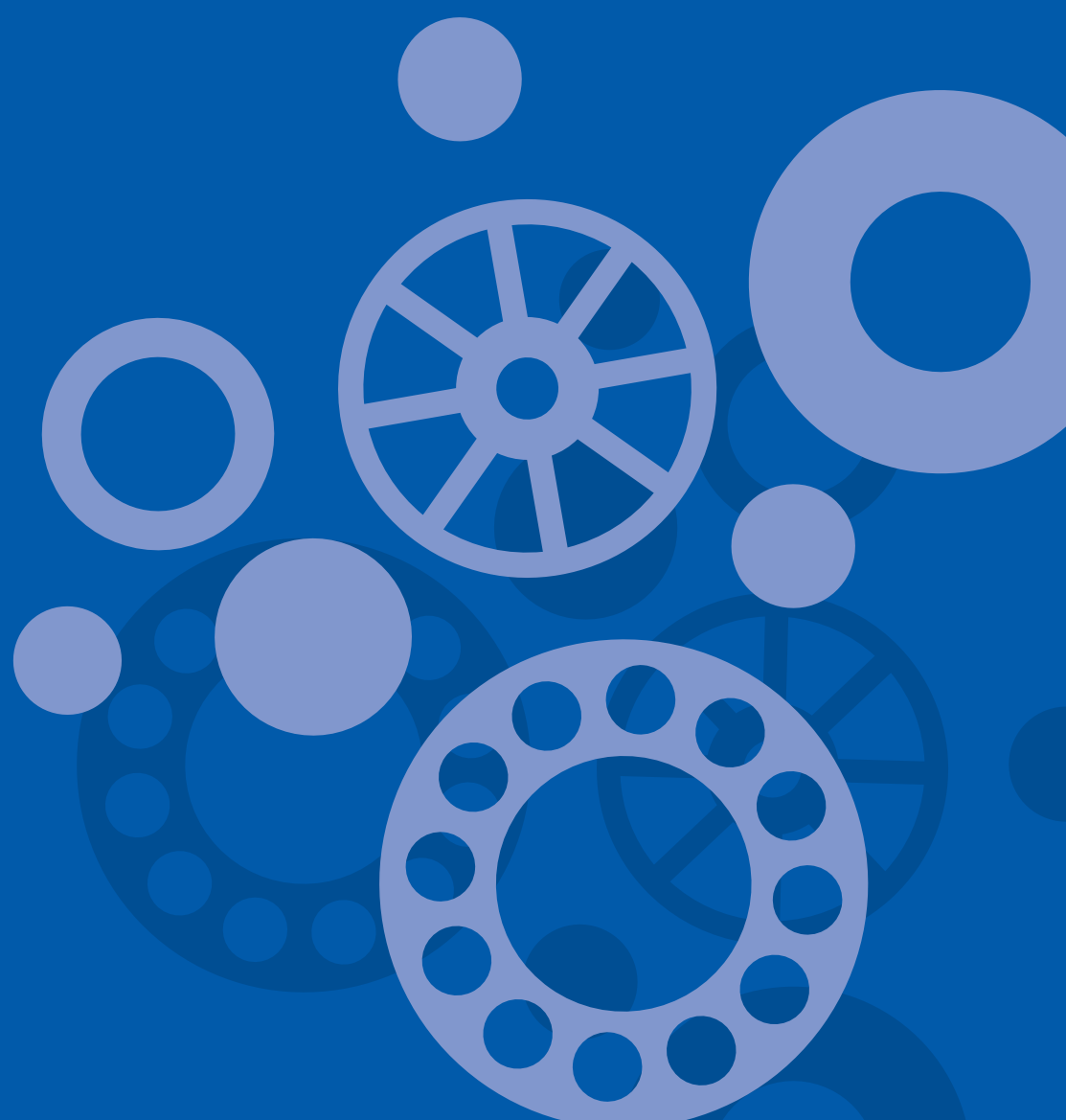
The smart passive AIM service

Available as an ISA

GROWTH
INVESTOR
2015 | AWARDS

WINNER
BEST BPR
INVESTMENT
MANAGER

TIME
INVESTMENTS



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Important information

It's important that you take the time to read and consider the risks involved with investing in TIME:AIM. The key risks are summarised on page 9.

Contact us

-  020 7391 4747
-  questions@time-investments.com
-  time-investments.com

Welcome to TIME



TIME Investments has built a solid reputation for creating innovative and reliable investment products that meet investors' needs.

Innovative solutions

TIME is an award winning investment manager specialising in tax efficient investment solutions and long income property funds. Our original Inheritance Tax (IHT) service holds a 21 year track and of the 3,000 investors that have invested in our IHT services to date, over 1,000 investors have successfully achieved BPR and exited – a 100% track record. We pride ourselves on offering real transparency around our products, what we invest in and what the risks are. Above all we always keep our clients at the forefront of our mind and their best interests at heart.

Background to IHT

When you die your assets are totalled up to form your 'estate' and it is your estate that is considered when assessing whether IHT is payable. The Government has set a nil rate band of £325,000, above which IHT is payable at a rate of 40%. In the Summer Budget 2015, the Chancellor froze the nil rate band until 2021 and announced a further allowance, known as the Residence Nil Rate Band, to be gradually introduced from April 2017 to help individuals pass on their family home to direct relatives. This new allowance can only be used in relation to the main family home and will initially be worth £100,000 in 2017/18, rising to £175,000 by 2020/21. The nil rate band of £325,000 will continue to apply to assets other than the family home.

Overall, it's clear that despite this new allowance, there are a significant number of people for whom IHT will continue to be a concern.

There are a number of ways to mitigate your exposure to IHT, such as using trusts and gifts. However, these can take many years to be fully effective, can incur upfront tax charges and may require you to give up control and use of your assets. Given that you may need to access your savings in later years, for example to supplement your pension, this is less than ideal.

Introducing TIME:AIM

TIME:AIM is an innovative opportunity for your clients to invest in the AIM market. This service uses a 'smart passive' approach in selecting companies listed on AIM for inclusion within the Portfolio we create for Investors. Designed to reduce the volatility of returns, TIME:AIM will only target AIM listed companies that qualify for Business Property Relief (BPR). We believe our service creates a robust Portfolio that will allow for both potential growth and for Investors to mitigate their IHT liability. The TIME:AIM service is available within an ISA or non-ISA wrapper.



Nigel Ashfield
Managing Director
TIME Investments

"TIME:AIM provides a solution for IHT and the potential for higher tax free growth."



A taxing problem



The threshold above which IHT is payable has been frozen until 2021. Record numbers of families now face having to pay IHT due to a combination of factors including inflation, the increased need to save and rising residential property prices.

The cost of doing nothing

Let us assume your estate is worth £575,000 and you invest £250,000 through TIME:AIM (although you could invest any amount from £15,000 upwards). The effect on your estate could be illustrated simply as follows.

	The "Do nothing" option	Investing £250,000 in TIME:AIM
Estate value	£575,000	£575,000
Less nil rate band*	(£325,000)	(£325,000)
Estate above nil rate band	£250,000	£250,000
Less investment in TIME:AIM**	0	(£250,000)
Taxable estate	£250,000	0
IHT payable upon death @ 40%	(£100,000)	0
Estate after IHT	£475,000	£575,000
IHT saving after two years	0	£100,000

* For the purpose of this example, the *Residence Nil Rate Band* has been ignored.

** This table is for illustration purposes only, based on current IHT rates and ignores investment returns achieved through TIME:AIM and all fees and charges payable in relation to TIME:AIM. You should note that fees and withdrawals will reduce the size of your portfolio, and any withdrawals will cease to qualify for BPR.

IHT Planning

Whilst many people may look at will writing as the first port of call for estate planning, this may only put off the day that IHT has to be paid. Your financial adviser may discuss other ways to mitigate IHT with you, including:

Potentially Exempt Transfers (PETs)

This usually involves gifting away wealth, with a resultant lack of control, but if you die within seven years, IHT will still be due.

Trusts

It also takes seven years for transfers into trust to be free of IHT and again they require investors to sacrifice control. There could also be a 20% up-front tax charge as transfers into most trusts are immediately chargeable to IHT. What's more, trusts are liable to IHT every 10 years and when certain payments are made out of the trust.

Life insurance

There are a range of life insurance options available for IHT planning. However these generally do not reduce the IHT payable; rather they simply provide a means of paying it.

Investments qualifying for Business Property Relief (BPR)

Shares in qualifying trading companies, including those listed on AIM can attract 100% BPR provided they have been held for a minimum period of two years at the time of death. From that point qualifying shares become exempt from any IHT liability.

TIME:AIM is a simple and effective solution to IHT which utilises BPR.

The simple solution



TIME:AIM offers you the opportunity to reduce your liability to IHT after just two years, using BPR, via a Portfolio of qualifying Shares listed on AIM.

TIME:AIM provides:

✓	ISA and non-ISA options available, for maximum tax efficiency	✓	Confidence inspired by the award winning team's successful 21 year track record of achieving BPR
✓	Access to AIM listed shares which have the potential for high growth	✓	Competitive annual management fee of 0.8% (plus VAT) per annum
✓	An uncapped return on the net amount invested	✓	Conservative investment philosophy and fee structure
✓	A focus on reducing volatility through a defensive, <i>smart passive</i> investment strategy	✓	The opportunity to encash all or part of your investment if you need to access your capital

Your Portfolio can be passed on to your beneficiaries, without the need to sell the underlying investments, allowing them to benefit from any growth. Please note, this option is not available with an ISA, unless the transfer is to your surviving spouse.

"We seek to provide Investors with access to mature AIM listed businesses which have strong fundamentals."



Stephen Daniels
Head of Investments,
TIME Investments

TIME has more than
£600 million of assets
under management.

Why invest in smaller companies?



Investing in smaller companies offers the potential for greater returns and this coupled with the IHT savings offered by TIME:AIM represents an attractive opportunity for Investors.

The Alternative Investment Market (AIM)

AIM is a sub-market of the London Stock Exchange Main Market, which was launched in June 1995 to provide smaller companies with the opportunity to list shares and access growth capital. AIM has a more flexible regulatory system than is applicable to the Main Market, with less onerous listing requirements and cheaper annual listing fees. Since its inception in 1995, over 3,600 companies have listed on AIM, raising over £98 billion. Investments in AIM securities is encouraged and supported through a number of indices that have been developed to improve investors' ability to benchmark and trade AIM securities in a variety of ways.

The power of small

Smaller companies offer the potential for higher earnings growth than larger 'blue chip' companies, such as the constituents of FTSE 100, etc. This is because smaller companies are generally at an earlier stage of their lifecycle and therefore it is easier for them to generate material earnings growth, which in turn delivers strong returns for investors. For example, if a larger company is the dominant player in its market it is hard for it to generate sales growth of say 20% every year for five years – it's generally easier to grow sales from £50 million a year to £100 million than from £5 billion to £10 billion. The London Business School has delivered research which shows that as an asset class, smaller companies have outperformed larger ones over the long term, in terms of shareholder return (source:FT.com). In fact the term 'smaller companies' can be somewhat misleading, as companies within this sector range in size up to over £3 billion in market capitalisation. There are also many household names

listed on AIM, including Mulberry, Youngs Brewery and Majestic Wine, showing that although termed 'smaller' many of these companies are anything but small.

Of course, the potential for higher gains available through smaller companies is balanced by the associated higher risk of investing in these types of companies. Our investment approach seeks to build a diverse mix of mature, profitable companies, reducing the impact that any one holding will have on an Investor's overall Portfolio.

AIM and BPR

Generally, the quoted securities of trading companies are ineligible assets for BPR. However, as AIM is not classified as a Recognised Investment Exchange by HMRC, the shares of BPR eligible companies listed on AIM continue to qualify for BPR. It is important to note that an AIM listing does not in itself provide BPR and therefore AIM contains a number of finance, property and investment companies which are not eligible for BPR. This is where our experience of identifying and investing in BPR qualifying business comes into play. We offer the longest track record of all BPR providers and to date more than 500 of our investors have exited our IHT services (through death and transfers) and successfully achieved BPR.

Our *smart passive* investment strategy



'Smart' because we use an innovative, defensive market screening process. **'Passive'** because we remove stock-picker bias and ignore market sentiment.

Rather than adopting a traditional fund manager led stock-picking strategy, the TIME:AIM service employs a *smart passive* investment strategy to select individual companies for inclusion within an Investor's Portfolio.

The *smart passive* approach uses a combination of financial, commercial and performance criteria to select mature and robust BPR qualifying businesses which are available on AIM. By selecting only large, profitable companies and through our periodic rebalancing of

an Investor's Portfolio, TIME:AIM seeks to reduce the volatility usually associated with listed shares and the AIM market in particular.

It's our opinion that the *smart passive* approach provides a robust investment strategy which will seek to deliver attractive risk-adjusted returns to Investors and should not be affected by human factors, such as the departure of a key fund manager and stock-picker bias.

Examples of companies which may be included within an Investor's Portfolio



M&C Saatchi

M&C Saatchi is an international advertising agency network formed in January 1995 by the brothers Maurice Saatchi and Charles Saatchi.

www.mcsaatchi.com



James Halstead

James Halstead is a major international group of companies that manufacture many of the notable brands in commercial, contract and consumer flooring.

www.jameshalstead.com



Young & Co.'s

Young & Co.'s principal activities are the management and operation of its pub estate (including its hotel division) and the selling of food and drink through it. As at 28 March 2016, it had 171 managed pubs and 80 tenanted ones, principally located in London and the South East.

www.youngs.co.uk



Johnson Services

Johnson Services is the leading supplier of workwear and protective wear in the UK, and also provides premium linen services for the hotel, catering and hospitality markets, and high volume hotel linen services.

www.jsjg.com

Key benefits



TIME:AIM uses an innovative approach to create Business Property Relief qualifying portfolios to reduce Investors' IHT liability and offers a range of benefits:

Speed

- 100% IHT relief is achieved after only two years, rather than the seven years required for trusts or gifting to become fully effective
- The two year period starts immediately after your investment is processed and the Shares are acquired

Control

- You retain full ownership of and, should your personal circumstances change, access to your money, subject to available market liquidity

Potential for high growth

- An uncapped annual return on the net amount invested

Annual Management Fee

- Reduced Annual Management Fee due to low overhead structure

Simplicity

- No medical underwriting, no age limits and no complex trust arrangements

Security

- We focus on investing in mature AIM listed businesses, which qualify for BPR
- Our emphasis is on a reduction in volatility through a defensive, *smart passive* investment strategy
- Proven 21 year track record of TIME management team's IHT services
- Your money and shares are held securely by an independent Custodian

Flexibility

- ISA or non-ISA options available
- Low minima: £25,000 initial investment or £15,000 for ISA investment

Risks



Nothing in life is risk free. It is understanding those risks and how they affect you that is most important. You should speak to your Adviser regarding the suitability and risks of TIME:AIM, however, some of the key risks are outlined below.

Investment performance

The return achieved will depend on a wide range of factors whether relating to the wider economy or specifically to the sectors or individual businesses which TIME:AIM may invest into. There may also be limited diversification across sectors. Past performance does not provide an accurate guide to future performance. Therefore there is no guarantee that the Investment Objectives of TIME:AIM will be achieved or that growth in the value of your investment will occur. You should recognise that your capital is at risk and you may not get back what you invest.

Third party dealing costs may have a material effect on the performance, especially for Portfolios which are of a lower value.

Through TIME:AIM, Investors will become minority shareholders in AIM Companies. As such, neither TIME nor Investors will be able to exert control or influence the activities of the AIM Companies to improve performance or maintain BPR status.

The companies which list their securities on AIM rather than a more highly regulated market are likely to be smaller and have a higher risk profile, and their securities may be less liquid and more volatile, than companies listed on the main market of the LSE or an equivalent market outside of the UK. As a result their securities may suffer from inadequate trading volume or restrictions on trading. Securities in AIM-listed companies may possess greater potential for capital appreciation, but also involve risks, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger or more established companies.

Liquidity

There may be a decrease in market liquidity for the securities in which TIME will invest as part of the TIME:AIM service which may mean that it is not able to sell Shares held by the Investors at their true value if

liquidity is required. Trading on AIM may be halted or suspended due to market conditions, technical problems or other events and during such circumstances, TIME will not be able to buy or sell Shares traded on that market until trading resumes. Further, trading of the securities of a specific issuer may be suspended by AIM due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, TIME will not be able to sell that security until trading resumes.

The regulatory system applying to issuers whose securities are listed on AIM is more flexible than that applying to the main market of the London Stock Exchange and those companies are not subject to such strict corporate governance protections as those applying to companies listed on the main market. AIM listed companies may therefore be more easily subject to manipulation by institutional investors.

An AIM Company can elect to become private by delisting from AIM. In such circumstances, it may become impossible to trade or accurately value the shares held.

Business Property Relief

The rules and practice relating to BPR may change. BPR is agreed by HMRC on an individual basis and whilst TIME:AIM will invest in businesses which it reasonably believes to qualify for BPR, there is no guarantee that your estate will obtain 100% BPR on the value of your Shares in AIM listed businesses. It is also necessary for qualifying shares to have been held for a minimum of two years, as well as on death, and for the correct procedure to be followed and queries answered. Loss of BPR could occur if, for example, the Shares become delisted from AIM or the Shares were not held at death as a result of shares being sold during the annual rebalancing process.

Please see the Application Pack for the full risks.

About TIME Investments



Longest track record of all BPR providers (21 years and counting)



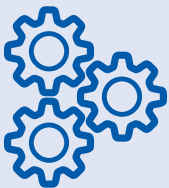
To date over 1,000 of our 3,000+ investors have successfully achieved BPR and exited our services



£600 million in assets under management and growing



Winner of Best BPR Investment Manager



In house team of 19 investment specialists, offering a real depth of experience



More than 60 staff and growing



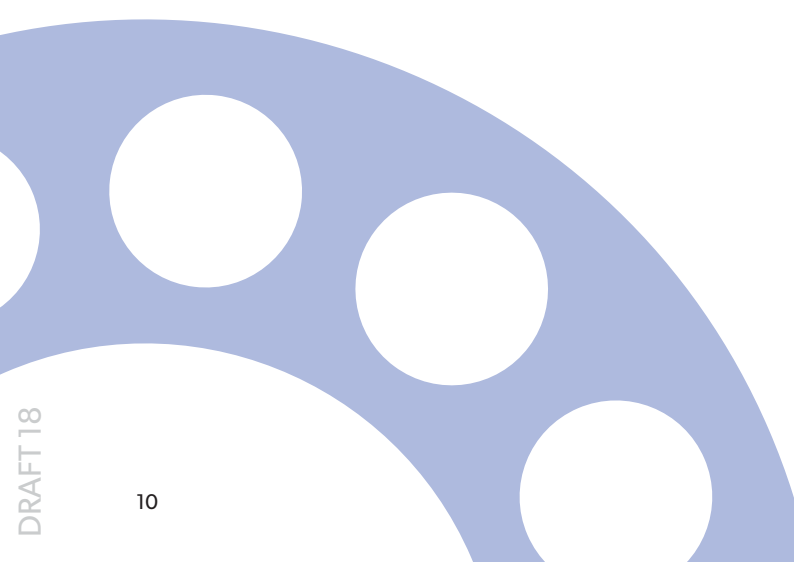
We pride ourselves on providing genuine transparency about where and what we invest in



Added security of an independent Custodian authorised and regulated by the Financial Conduct Authority (FCA).



Profitable every year since inception, with the benefit of a strong balance sheet and robust structure



TIME also offers a non-AIM IHT service for private clients: **TIME:Advance**, a discretionary management service designed to help mitigate an individual's Inheritance Tax liabilities

TIME:Advance is a simple and effective solution to Inheritance Tax (IHT) that uses Business Property Relief (BPR) to provide an investor with 100% exemption from IHT after just two years, while allowing them to retain access to their money.

Key benefits of TIME:Advance

SPEED: 100% IHT relief after just two years.

HISTORY: TIME has one of the longest track records in IHT mitigation, with a service that has invested over £500m into qualifying trades and successfully achieved BPR over a 21 year period. To date, we've helped more than 3,000 investors mitigate their IHT liabilities.

SECURITY: Our focus is on investing in asset backed businesses, which qualify for BPR. Investors' money and shares are also held securely by an independent custodian.

UNCAPPED RETURNS: target annual return of 3.5% on the net amount invested after fees and costs, which has always been met.

FLEXIBILITY: should an investor's circumstances change they have the option to make ad hoc withdrawals. Investors in TIME:Advance have the option to take regular cash withdrawals on a quarterly basis.

POWER OF ATTORNEY (POA) CASES: BPR does not involve gifting, making TIME:Advance suitable for POA cases.

COMPETITIVE CHARGES: deferred Annual Management Charge of 0.75% (plus VAT) per annum, which is conditional on achieving the target return.

PREMATURE DEATH: if a client passes away within two years of investing, meaning they don't achieve the two year holding period required by HMRC to qualify for BPR, we will waive some of our charges.

Find out more

If you would like to find out more about TIME:Advance, please call us on 020 7391 4747 or email questions@time-investments.com

 **TIME:Advance**
An innovative approach to inheritance tax



TIME:Advance

An innovative approach to inheritance tax

Flexibility



We know everyone is different and that circumstances can change, that's why we provide different options when it comes to investing.

With TIME:AIM you can select either:

ISA

You can make a cash subscription to TIME:AIM, making use of your current year ISA allowance and/or transfer across an existing ISA(s). If you select the ISA option, your investment will benefit from the tax advantages associated with an ISA, including any growth or income within the Portfolio usually being free from tax. The IHT benefits of TIME:AIM mean that after two years your investment also benefits from IHT savings.

or Non ISA

You also have the option to hold TIME:AIM outside of an ISA wrapper, in which case you'll still benefit from the IHT savings available through BPR and the potential for higher growth offered by investing in smaller companies. You'll also be able to pass on your investment to your beneficiaries intact, without the need for them to sell the assets, if you die. This means they aren't forced to liquidate the Portfolio at a certain time, when market conditions might not be favourable, and can continue to benefit from any growth on the investment.

Investing with TIME

We aim to invest your money within one month and the two year period, which is relevant for BPR, will start from the date at which Shares are purchased. Once invested, we'll monitor your investments on your behalf and provide regular updates. You can also invest under a Power of Attorney – your Adviser will discuss this with you if relevant.

Additional investments

If you wish to increase your investment you may do so at any time through your Adviser.

Access to your money

Should your needs change, you can request a withdrawal of your investment in whole or in part. Normally we would expect your investment to be realised and for you to receive your proceeds within a month of your instructions. We draw your attention to the liquidity risk explained in the Risks section on page 9, and you should also recognise that any withdrawals will no longer to be eligible for IHT relief.



Simon Housden
Sales and
Marketing Director,
TIME Investments

"TIME:AIM is available through an ISA, making it even more tax efficient."

Fees



It's important you understand the costs associated with investing in TIME:AIM. If you have any questions please speak to your Adviser or give us a call.

Initial charges

The initial charge payable to TIME is 1% (plus VAT) of your Subscription, after the deduction of any Adviser Initial Fee.

Ongoing charges

Dealing fees of 1% will be payable to TIME on the initial investment used to purchase Shares and on each withdrawal. No fees are charged by TIME for rebalancing your Portfolio.

TIME will receive an annual management fee of 0.80% (plus VAT) per annum of the value of your Portfolio.

Services costs

The Custodian's fees and Broker charges may also be payable from your Portfolio. Further details of these charges are available upon request.

Adviser fees

You may also have agreed an upfront fee payable to your Adviser which will be deducted from your Subscription and paid to your Adviser. You and your Adviser will agree any ongoing fees payable and these will be included on the Application Form. We will arrange for cash to be retained within your Portfolio to pay these fees. Please note that this cash element and any dividend income received, prior to re-investment will not attract BPR.

Time for action



TIME:AIM isn't suitable for all Investors, so it's important you receive professional advice. That's why we only accept investments through authorised financial advisers.

Next steps

The TIME:AIM Application Pack includes a Services Guide, Portfolio Management Agreement, Risks, Glossary and Custody Agreement, which provide a detailed explanation of the product, as well as terms and conditions and an Application Form.

You should complete the Application Form and return it to your Adviser together with a cheque for a minimum of £25,000 or £15,000 for ISA applications. Alternatively you can transfer your money by electronic funds transfer. Full details of where to send your money are provided in the Application Form. Separate Application Forms are available for ISA and non-ISA applications.

Please check that you have the correct Application Pack before completing.

What to expect from us

We will acknowledge receipt of your Application Form and confirm when we have invested your subscription. Your money and shares will be held on your behalf by an independent Custodian, which is authorised and regulated by the FCA.

If you want to make a withdrawal or increase your investment, you should speak to your Adviser. You should maintain your relationship with your Adviser, so that they are able to advise you on the continued suitability for you of investments made through TIME:AIM.

You will also receive an annual tax statement following the end of the tax year along with six monthly statements.

TIME does not provide taxation advice and you should seek professional advice before investing. Personal capital gains and/or income tax may be payable depending upon your circumstances, as described further in the Services Guide.



"Speak to your financial adviser for a copy of the Application Pack."

Alice Storey
Client Services
Manager

You should read the whole of the Application Pack to fully understand the risks involved and, together with your Adviser, decide whether TIME:AIM is suitable for you.

Once invested, you'll have access to our secure online portal, where you can view valuations and other correspondence from us.

If you have any questions please call one of the team on 020 7391 4747.

 **GROWTH
INVESTOR**
2015 | AWARDS

WINNER
BEST BPR
INVESTMENT
MANAGER

The **Best BPR Investment Manager** award is the only dedicated award within the Business Property Relief (BPR) sector and recognises the top performing fund manager specialising in BPR qualifying investments.

The Growth Investor Awards are organised by Intelligent Partnership, the UK's leading provider of research and education on alternative investments, and each award is decided by an independent adviser board, formed of leading names from across the industry.

Contact TIME Investments

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 time-investments.com

Important information

This Brochure should be read together with the Services Guide, Application Form, Portfolio Management Agreement, Risks, Glossary and Custody Agreement, which together describe and set out the terms of the TIME:AIM discretionary management service (together, the Application Pack).

The Application Pack constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and is issued by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, under FCA number 534723. TIME has approved the Application Pack as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an "Adviser").

Subscription to TIME:AIM is only available through Advisers. Your Adviser is responsible for advising on the suitability of TIME:AIM in light of your personal circumstances and acting as your agent in respect of the TIME:AIM service.

All information correct as at April 2017.
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