

TIME:AIM

FIVE YEAR ANNIVERSARY

2016-2021

KEY INFORMATION

LAUNCH DATE

21 November 2016

SERVICE SIZE

£81.1 million

MINIMUM INVESTMENT

£25,000 Standard applications

£15,000 ISA applications

AVAILABILITY

ISA and GIA

FEES

INITIAL CHARGE

1% (+ VAT) Standard applications

0% ISA applications

DEALING FEES

1%

ANNUAL MANAGEMENT FEE

0.8% (+ VAT)

OTHER FEES

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

The TIME:AIM performance displayed in this factsheet is representative of an investor who invested in the TIME:AIM service and received shares in AIM listed portfolio companies on 21 November 2016. The TIME:AIM performance is calculated based on the Investor's Net Subscription Amount net of the Initial Charge, the Adviser Initial Fee, the Dealing Fee and any retained monies by the Custodian to facilitate the payment of ongoing charges. The performance figures are inclusive of dividends receivable and after all annual charges. Past performance is not necessarily a guide to future performance and there is no guarantee that the target return objectives of TIME:AIM will be achieved, you should recognise that capital is at risk and investors may not get back what they invest.

TIME:AIM provides investors with exposure to the AIM market through a diversified portfolio of Business Relief (BR) qualifying companies. The Service is designed to offer investors Inheritance Tax (IHT) relief in just two years while also aiming to deliver higher risk-adjusted returns than the market over the long-term.

Performance

In June, TIME:AIM was down 5.06%, the Numis Alternative Markets Index (excluding investment companies) was down 10.0% while the Numis Smaller Companies Index was down 10.04%.

Notable contributors to client portfolios include **IG Design (+89.5%)** the leading designer, innovator and manufacturer of craft goods which published marginally better than expected annual results in the month and agreed a favourable extension to its banking facilities. Shares in the healthcare software provider **EMIS Group (+41.73%)** rose strongly following the announcement that a division of the US based UnitedHealth Group had lodged a takeover bid. The offer of 1934p per share valued the company at £1.24 billion and was recommended by the Board of Directors of the company. Following the agreement of terms of the takeover offer from a consortium led by its founders, shares in the care home operator **Caretech (+4.51%)** increased, as uncertainty surrounding the offer was removed. Shares in **Ideagen (+1.01%)** also recorded a modest gain, as the takeover offer for the company was finalised.

The main detractors to portfolios include **GB Group (-28.5%)**, which fell after the discounted private placement sale of 2% of the company's shares by a large investor. Weakness in the shares of the premium lifestyle and clothing brand **Joules Group (-24.8%)** and the airline and travel operator **Jet2 (-19.6%)** on limited news flow has been attributed to the ongoing disruption at UK airports. Shares in **Next Fifteen Communications (-17.8%)**, were again subject to price weakness due to the company's ongoing attempts to acquire M&C Saatchi for £310 million, a 50% premium to the previous closing price. **James Halstead (-15.1%)**, the flooring manufacturing group and **Johnson Services (-15.0%)** the workwear and linen rental service provider were both down on limited news flow.



Portfolio Performance							
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Inception
TIME:AIM ¹	-5.06%	-6.64%	-16.90%	-12.84%	7.40%	5.86%	30.17%
Numis AMI ²	-10.00%	-15.80%	-27.99%	-29.33%	-2.34%	-4.49%	15.41%
Numis SCI ³	-10.04%	-11.70%	-20.24%	-17.18%	5.44%	7.41%	24.56%
Discrete	2022 (YTD)		2021	2020	2019	2018	2017
TIME:AIM ¹	-16.90%		23.96%	-6.45%	19.99%	-9.61%	19.31%
Numis AMI ²	-27.99%		6.98%	20.14%	15.65%	-17.91%	28.11%
Numis SCI ³	-20.24%		21.92%	-4.29%	25.89%	-15.35%	19.50%
Beta	TIME:AIM vs Numis AMI ^{1,2}			TIME:AIM vs Numis SCI ^{1,3}			
Since inception	0.85			0.71			

1 TIME:AIM performance is representative of an investor who invested in the TIME:AIM service on 21 November 2016.

2 Numis Alternative Markets (Excluding Investment Companies) Total Return Index.

3 Numis Smaller Companies (Excluding Investment Companies) Total Return Index.

PORTFOLIO OVERVIEW

OBJECTIVES

1. Business Relief qualification
2. Deliver higher risk-adjusted returns than the market over the long-term

NUMBER OF HOLDINGS

30

AVERAGE MARKET CAP

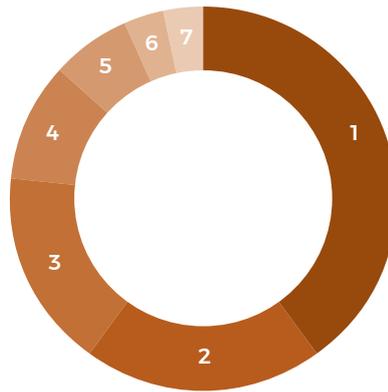
£687 million

RISK FACTORS

An investment in the Service carries risk and may not be suitable for all investors. Investors should refer to the Product Brochure and Application Pack, copies of which are available from one of our team. Below are some of the key risks of the Service:

- Past performance is not a guarantee of future performance
- Tax reliefs are not guaranteed
- Your capital is at risk
- This should be considered a long-term investment

Investment breakdown of model portfolio (30 stocks)



1	Industrials
2	Information Technology
3	Health Care
4	Communication Services
5	Consumer Discretionary
6	Consumer Staples
7	Real Estate

TIME:AIM holdings by largest market capitalisation

Name	Industry sub-sector	Market cap (£m)
Keywords Studios PLC	IT consulting & other services	1,682
RWS Holdings PLC	Research & consulting services	1,340
EMIS Group PLC	Health care technology	1,180
CVS Group PLC	Health care facilities	1,178
Smart Metering Systems PLC	Diversified support services	1,092
Gamma Communications PLC	Alternative carriers	1,037
GB Group PLC	Application software	1,003
YouGov PLC	Advertising	953
Learning Technologies Group PLC	Application software	884
Next Fifteen Communications Group	Advertising	883

Learn more at time-investments.com/aim



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