




*Leaving a Lasting Legacy*

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SUSTAINABLE FUTURE AIM INHERITANCE TAX PORTFOLIO SERVICE

INVESTOR BROCHURE





### Important notice

The Thorntons Investments Sustainable Future AIM Inheritance Tax Portfolio Service invests in companies that are listed on the Alternative Investment Market (AIM) and are considered high risk. The value of your investment, and any income arising from them, may go down as well as up and you may not get back the full amount invested. It may also be harder for your shares to be sold in comparison with those companies listed on the main market of the London Stock Exchange. It is important that you fully understand the risks involved with investing and these are explained on page 19 of this brochure.

Please be aware that tax rules and regulations are subject to change, as are personal circumstances. Tax reliefs will only be available if those companies in which we invest continue to qualify for Business Relief. Investment in this Portfolio will not be suitable for all investors and we will only accept investments instructed by a qualified financial adviser on your behalf. Thorntons Investments have taken all reasonable care to ensure that the data and factual information contained in this brochure are true and accurate as at 1st July 2022. All opinion and views expressed by Thorntons Investments in this brochure are based on our own understanding and interpretation of available information, and we give no assurance that these are correct nor that the objectives of this service will be achieved.

For UK investors only.



Our Sustainable Future AIM IHT portfolio allows you to invest in companies working to make the world a better place for both current and future generations.

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## Your Legacy

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Many families find it difficult to talk about intergenerational planning. It is an emotive subject which some simply shy away from, or leave too late for any meaningful planning to be truly effective. As a result, a significant portion of wealth intended for beneficiaries may end up going to the taxman instead.

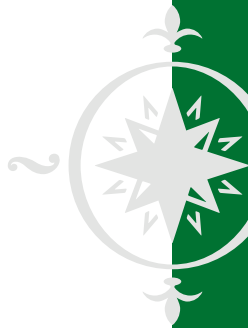
A starting point is to establish what is important to you and how you want your wealth to impact your loved ones. Involving your family in the discussion, and with the help of your financial adviser, you can put planning in place to mitigate Inheritance Tax and optimise wealth passed on.

For those investors wishing to leave a broader legacy, investing sustainably and responsibly can make a real difference to the lives of future generations.

Our Sustainable Future AIM Inheritance Tax Portfolio Service is a tax-efficient way of helping you leave more of your wealth to your beneficiaries after your death. And by investing in companies making a positive social or environmental impact, your legacy will be more than a financial one.







## Inheritance Tax: time to plan ahead

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When Inheritance Tax (IHT) was first introduced it was intended to affect only the very wealthy. This is no longer the case, with record numbers of estates becoming liable due mainly to a combination of rising property prices and investments, coupled with a freeze on the IHT threshold of £325,000.

Among assets included in the calculation of inheritance tax are your family home, and your cash savings and investments, including Individual Savings Accounts (ISAs).

Inheritance Tax may significantly reduce the amount of wealth you intend your beneficiaries to inherit.

The good news is that with considered financial planning there are a number of ways you can reduce or completely remove liability to inheritance tax after your death. Traditional ways to mitigate inheritance tax can be inflexible and may mean you losing control over your capital. Also, where certain assets are gifted, you may have to survive for seven years before their value fully falls outside of your estate.

One solution, which has been growing in popularity in recent years, is for your estate to obtain Business Relief from investments you hold in the shares of qualifying companies listed on the Alternative Investment Market (AIM).



## The Alternative Investment Market and Business Relief

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The Alternative Investment Market (AIM) is the London Stock Exchange's market for small and medium size growth companies. Since its formation in 1995, the AIM market has encouraged the growth of small emerging companies seeking capital to fund their development. Investors have shown unprecedented interest, driven by the tax benefits on offer, and by the inclusion of AIM shares in ISAs.

AIM continues to be a global success story for the UK and has helped over 4,000 small companies raise capital to fund innovation, employment and growth. Household names include the Breedon Group and Hotel Chocolat and have previously included pizza delivery company Domino's and Dobbies Garden Centres. As at June 2022 there were 840 AIM-listed companies with a combined value of over £116bn.

### *AIM investment for Inheritance Tax Planning*

Should you invest in our Sustainable Future AIM IHT portfolio, your estate will not be liable for Inheritance Tax on your holdings after your death providing:

- i) You have been invested in the portfolio for at least two years.
- ii) You held the shares at death.
- iii) HMRC assessment after death confirms that all AIM stocks held in the portfolio qualify for Business Relief. Should one stock fail to qualify, this will not disqualify the entire portfolio.

### *Business Relief (BR)*

First introduced in 1976 to allow a small business to be passed on to family without incurring a liability to inheritance tax (IHT), the scope of Business Relief has been widened over the years making it attractive to investors looking to reduce or mitigate a potential IHT liability.

Some AIM company shares qualify for 100% Business Relief, but qualification is subject to stringent criteria. The business must be considered a qualifying trading company, and excludes companies who, for example, deal in stocks and shares, or land and buildings.

There is no definitive list of qualifying AIM companies, which is why our long experience of managing AIM company portfolios for Inheritance Tax planning is a crucial part of our service.

A portfolio of AIM company shares which qualify for 100% Business Relief will be fully exempt from Inheritance Tax providing they have been held by the investor for at least two years out of the last five years, and were held at death. All claims for Business Relief are assessed by HMRC after death, so relief for any particular stock is not guaranteed.

Unlike other IHT planning solutions, the investor retains control over their AIM investment and can access to make withdrawals should circumstances change.





## Introducing our Investment Team

We have been investing in AIM-listed companies since 2006 and continue to apply the same rigorous and robust processes that have consistently served investors well. Our AIM investment team has substantial knowledge of AIM company investing, carrying out thorough and diligent research, and meeting companies we invest in.

### **Matt Strachan**

*Chief Investment Officer*

Matt is our Chief Investment Officer, joining Thorntons Investments in 2014. Prior to that he was with Alliance Trust plc for 28 years managing investments in all major equity markets, with extensive experience of investing in smaller companies.

He managed the Alliance Trust Investments North America Equity Fund where his long-term investment discipline generated strong performance, for which the fund achieved a Morningstar OBSR Bronze rating.



### **Ciaran Garvey**

*Investment Manager*

Ciaran joined Thorntons Investments in 2011. His primary focus is on the analysis and selection of AIM-listed companies for the portfolio. He is a Chartered Member of the CISI, and in 2013 was the top Scottish performer in the CISI Masters exam.



### **Catherine Jackson**

*Equity Analyst*

Catherine also joined us in 2011 and is responsible for AIM company research and analysis. She is a graduate in both Mathematics and Law and holds the Investment Management Certificate.





## AIM investment for Inheritance Tax planning

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An example may help explain where investment in our Sustainable Future AIM Inheritance Tax Portfolio can reduce your estate's inheritance tax bill, leaving your beneficiaries to inherit more of your wealth.

### *Anne is concerned to hear that her ISA portfolio will incur Inheritance Tax after her death, leaving less for her family.*

Anne (72) has been widowed for three years and is planning to leave her estate to her two children after her death. Her financial adviser has told her that after her death, and allowing for all available reliefs, her estate will face inheritance tax of 40% on her £200,000 ISA stocks & shares portfolio.

Anne and her family discuss what is important to her. She would like to retain access to capital to pay for any future health care costs. However, following a recent health scare she is reluctant to make gifts, given the requirement to survive for seven years, and loss of access. Anne also wishes to invest in companies making a positive social and environmental impact alongside a financial return.

Following further discussion with her financial adviser and her family, and confirming that she is comfortable with the risks, she decides to switch her existing £200,000 ISA holding into the Thorntons Investments Sustainable Future AIM Inheritance Tax Portfolio.

Anne remains in control of her portfolio and can make withdrawals if required. Also, by retaining the investment within an ISA, she will continue to enjoy tax free income and growth. Should she remain invested for at least two years, and hold the portfolio at death, then her estate can expect not to pay any Inheritance Tax on their value.

<sup>^</sup>Please refer to page 19 for details of risks associated with this service.



Were Anne to die having held her AIM shares for at least two years, they are expected to qualify for 100% relief from inheritance tax

	Existing stock & shares ISA	If invested into the Sustainable Future AIM IHT Portfolio within ISA
Value after two years' Annual Management Charges	£196,020	£196,020
Business Relief Qualifying	No	Yes
IHT payable upon death @ 40%	£78,408	£0
Value passed on to beneficiaries	£117,612	£196,020

Total inheritance tax saved after two years is £78,408

## Assumptions

The example is purely for illustrative purposes only.

Annual Management Charge of 1% (VAT exempt).

No allowance has been made for any growth or losses, or for any additional costs such as platform charges.





## Introducing the Thorntons Investments Sustainable Future AIM Inheritance Tax Portfolio

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Your investment will help small businesses to develop innovative products and services designed to improve efficiency, sustainability and the environment. Our Sustainable Future AIM portfolio invests in around 40 AIM-listed companies, each closely aligned with at least one of four sustainable themes.



### Environment

*Protect and improve the natural environment*

Your investment helps create a safer cleaner environment; reduce pollution, reduce resource depletion (mineral, plant and animal) and improve biodiversity and the health of ecosystems.



### Efficiency

*Doing more with less*

Your investment helps reduce the resource requirement per unit of output. Resource can be energy, material, human or time. Output can be physical product, service or utility.



### Health

*Improving physical and mental welfare*

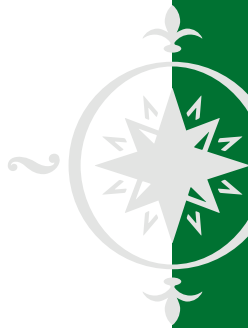
Your investment improves health through better medicines, devices and care services. These include solutions that lower costs and improve access.



### New Energy

*Facilitate renewable energy use*

Your investment in the production, distribution, use and storage of renewable energy will help enable the world to become carbon neutral by 2050.



## Our Investment process

Our investment team diligently selects companies which meet our sustainable investment themes and provide the opportunity for profitability and capital growth over the longer term.

Our overarching approach is one of positive inclusion. There is no negative screening, but each company is selected because of the positive potential that their products or services can bring to sustainability in general, as well as the potential for a significant investment returns if they achieve their ambitions. In other words we are looking for positive investments, in all senses.

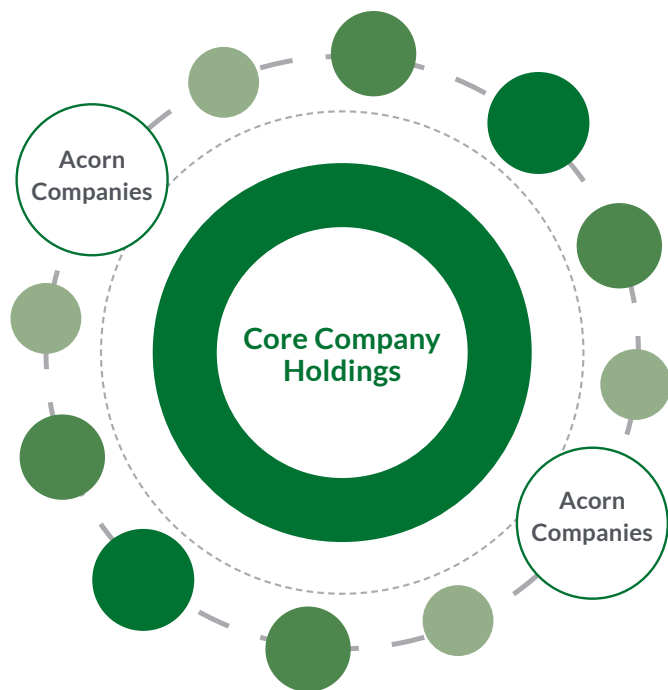
Many smaller companies do not appear on the radar of screening companies and rating agencies. This is a shame as they typically have no legacy issues for us to worry about. Instead, they show a passion to disrupt the status quo and make meaningful improvements to sustainability. This offers investors the opportunity to invest in the development of disruptive technology, with the potential to make dramatic improvements before these companies become visible to the wider market. This does carry more stock specific risk, as companies develop their products and services to the stage of consistent profitability.

These 'acorn' companies will be broadly spread through the portfolio, with small individual investments and a smaller aggregate investment. At the portfolio core are more developed companies that have reached profitability and in most cases pay dividends. Like our acorn companies, they are working hard to deliver positive and sustainable solutions to some of the most urgent social and environmental challenges we face.

### It's what companies do, not just what they say.

It is important that we see evidence of what companies are achieving. We constantly monitor all companies in the portfolio and hold regular meetings and calls with management. As long-term investors we will only sell a company holding should business prospects change, if the stock is dramatically overvalued or if it no longer qualifies for Business Relief.

Our Investor factsheet is published quarterly and we send this to your financial adviser as well as keeping them fully informed of any changes made to the portfolio





## Invest, Innovate, Improve

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Your investment will help small, innovative firms to develop and deliver solutions to some of the world's most pressing environmental and social challenges. Here are a few of the companies we hold in the portfolio and where their work is making a positive impact.



*SMS first battery energy storage system, Burwell, Cambridgeshire, 2022*

Smart Metering Systems (SMS) are at the forefront in delivering and funding smarter, greener and more flexible energy assets. The company funds, installs and manages smart meters, energy data, grid-scale batteries, EV charging and other carbon reduction (CaRe) assets. Renewable energy is intermittent, and consequently we are producing more energy that can be used or stored. As a solution, SMS have developed batteries that connect to the National Grid and store clean energy when generated, making green energy available day or night, regardless of the weather.



*Alumasc products on the Beyond Zero COP26 House, Glasgow (Image Fourfifteen)*

Alumasc is a UK manufacturer and supplier of sustainable building products, systems and solutions. These are designed to manage water and energy resources and improve the quality of life for the owner/occupier. Approximately 30% of their products are made using recycled materials. Alumasc products were showcased on the Beyond Zero house at the UN Climate Change Conference in Glasgow, which used market-leading environmental materials to create a zero carbon home. Their contribution to global green revenues has been recognised with the award of the London Stock Exchange Green Economy Mark.

## Diaceutics

Better Testing, Better Treatment



Diaceutics Head Office



Diaceutics has established a global network of over 2,000 diagnostic and testing laboratories, creating the world's first diagnostic commercialisation platform for the launch of precision medicine. With new medicines increasingly being targeted at the correct patients through genomic testing, their data set and network helps speed up the testing of these new treatments.

Their aim is to get every patient access to the right treatment at the right time.

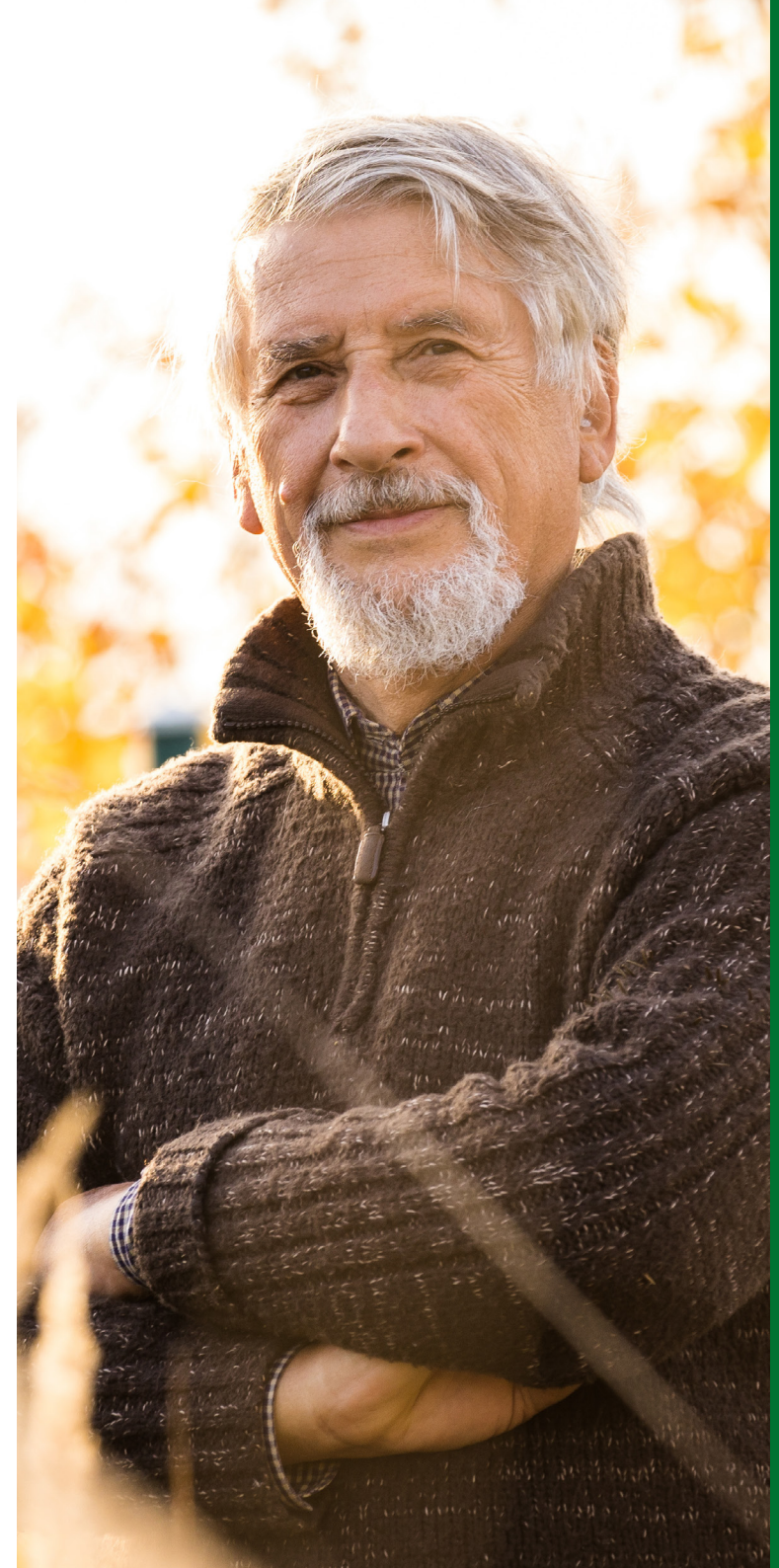


Image provided by Strix



Strix is the global leader in the design, manufacture and supply of kettle safety controls as well as other complementary water temperature management components, appliances and water filtration products. Their filter sales in 2020 were equivalent to 580 million single use plastic bottles.

Strix kettle control products save approximately 5 billion kg of CO2 a year, equivalent to emissions from 1 million cars (Strix ESG report 2021).





## Availability

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The Thorntons Investments Sustainable Future AIM IHT Portfolio Service is only available through a qualified Financial Adviser. Investors should be made fully aware of the benefits and risks before choosing to invest.

Thorntons Investments work closely with many of the leading third-party platform providers to make our Sustainable Future AIM IHT service available as a model portfolio to both existing and new platform clients. It is simple to invest and allows platform users the opportunity to hold their AIM investment and other investments together on the same platform.

Your Financial Adviser will be able to provide further details, including platform availability and charges.

The benefits to investors in this service include:

- 100% relief from inheritance tax expected after only two years
- Access to capital if required
- Cost and administration efficiencies from platform investment
- Simple to invest
- No investment delay
- An honest dividend yield sufficient to cover most or all charges
- Positive social and environmental impact from sustainable investments
- Prospect for long term growth

## Charges

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Charges are simple and transparent.

### **Our fee**

We have an Annual Management Charge of 1% for our service. We do not charge VAT.

### **Platform charges**

Platform specific charges will apply to cover for example, administration and servicing costs. There are no initial charges, no exit charges and no withdrawal charges. Some platforms have a nominal fixed dealing charge for selling and buying stocks.

### **Adviser charge**

These are the costs you agree with your Financial Adviser to remunerate them for the advice they provide.

**Full details of all charges are available from your Financial Adviser.**





*Leaving a Lasting Legacy*







## Flexibility of AIM investment for Inheritance Tax Planning

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AIM investment for Business Relief can help investors in a number of ways.

### ***"I have made no plans to mitigate Inheritance Tax"***

Many investors leave it until later life before considering estate planning, but if choosing to make a gift or use a trust for Inheritance Tax planning, they must survive for seven years for this to be effective. By contrast, a qualifying AIM portfolio needs to be held for only two years and at death for it to be free from Inheritance Tax.

### ***"I am reluctant to gift money as I don't know if I may need access at a later date"***

It is common to feel anxious about gifting your money away, particularly given uncertainty over future life events. Making an outright gift for Inheritance Tax planning means you will no longer be able to access this in future should the need arise. Where access is important, an investor retains ownership of investment made into a portfolio of AIM-listed shares and can withdraw assets in future if circumstances change.

### ***"My ISA will fall into my estate on death"***

Many ISA investors are aware of the generous tax benefits their ISA provides, with no tax payable on income or on growth. Less well known is that on death, their ISA will be included as part of their estate for Inheritance Tax and potentially be subject to a 40% tax charge. Since 2013, ISAs have been allowed to hold AIM company shares, allowing investors to either move or transfer existing ISA holdings into an AIM IHT portfolio for Inheritance Tax planning. Once held for two years and at death, this is expected to provide 100% relief from Inheritance Tax.

### ***"I have concerns over my health"***

Where investors have concerns over their health, and in some cases may sadly face a reduced life expectancy, the two-year holding period for Business Relief from AIM investment is brought into sharp contrast to gifting, where the donor has to survive for seven years for the gift to be outside their estate. Unlike other estate planning solutions, there is no requirement for medical underwriting when investing in an AIM share portfolio.

### ***"I act as an attorney but have limited powers to make a gift for Inheritance Tax planning"***

If you are an attorney appointed under a registered lasting power of attorney, there are strict rules around gift-making and you may need to apply to the Court of Protection for authority. By contrast, there are no similar restrictions placed on the attorney regarding investment into an AIM IHT portfolio. Along with the prospects for capital growth, the donor will be able to make withdrawals if required, for example to pay healthcare costs or for long-term care. And if held for two years and at death, the balance of the portfolio is expected to pass to their beneficiaries free from Inheritance Tax.

### ***"I am selling my business but am worried about leaving my estate with an Inheritance Tax bill on the proceeds"***

Where shares in a business qualify for Business Relief and the business is sold, the relief can be maintained if the proceeds are used to purchase a replacement qualifying asset if made within three years of the sale. Investing the proceeds into a qualifying AIM IHT portfolio does not require the two-year holding period for qualification to restart, meaning the portfolio is expected to be immediately outside the estate for Inheritance Tax.





*“Without doubt, one of the most rewarding aspects of investing is owning shares in successful small companies, knowing that you have provided the capital that has helped them succeed.”*

Matt Strachan, Chief Investment Officer





## Understanding the risks

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As with any investment decision, it is important you understand the risks involved and are comfortable with them. Please consider these carefully, and discuss with your financial adviser before proceeding.

***Your capital is at risk:***

The value of your capital depends on the share price of the companies in your portfolio. Share prices can go down as well as up, which means that you may not get back the full amount invested. On a day-to-day basis the value of AIM-listed companies can fall and rise more sharply than larger companies listed on the main market of the London Stock Exchange. Therefore, there is a greater risk of sudden losses in the value of your portfolio.

***Investment is not for the short term:***

Given the higher volatility of AIM listed-companies, equity investments should usually be held over the medium to long term; generally that means investing for a period of three to five years or longer. Investments must be held for a minimum of two years and be held at death in order to benefit from IHT relief.

***Business Relief qualification is not guaranteed:***

We invest in companies that we reasonably believe will qualify for Business Relief (BR). The level of IHT relief could be restricted if any AIM-listed company becomes non-qualifying for BR purposes, which may happen for a number of reasons. In that event, the value of your shares in those companies will be subject to inheritance tax.

Since we launched our service in 2006 we have not had any AIM-listed companies in our portfolios fail the HMRC assessment for BR. However, we cannot guarantee that any company will always remain a qualifying investment and we cannot accept any liability in this regard. This risk is reduced by holding around 40 stocks which we believe to be qualifying.

***Your investment may be difficult to sell:***

The shares of AIM-listed companies can be more difficult to sell than those of larger companies. This means that you may not be able to sell your shares immediately and you may have to accept a depressed price which does not reflect the underlying value.

***This type of investment will not be suitable for all investors:***

The Thorntons Investments Sustainable Future AIM Inheritance Tax Portfolio Service is designed for those individuals who have the potential to save 40% IHT on the value of their portfolio and who are UK resident and UK domiciled. We strongly recommend that potential investors seek professional financial and tax advice before investing.

***AIM shares should not be a core investment:***

AIM shares are more suitable to form a smaller proportion of an investor's overall portfolio given their high volatility. Past performance cannot be relied upon and you should not regard the past performance of any investment to be a guide to future performance.

***Tax rules can change:***

Rates of tax, tax benefits and tax allowances are all subject to change or withdrawal. The tax reliefs referred to in this brochure are based on current legislation and may not continue to apply during the lifetime of the investment. The value of tax reliefs will depend on your own personal circumstances.





## Frequently Asked Questions

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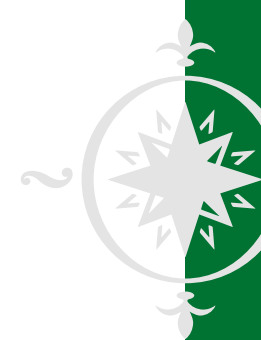
### ***How long do I have to be invested in my AIM IHT portfolio for it to be free from Inheritance Tax?***

To qualify for Business Relief you have to have held your AIM portfolio investment for at least two years and at death, after which your portfolio is expected to be free from Inheritance Tax.

### ***What happens when I die?***

If you die before the end of the two-year holding period, your AIM portfolio will not qualify for Business Relief and the assets will form part of your estate and may be liable for Inheritance Tax. However, if you have a surviving spouse or civil partner, the assets may be transferred to them without incurring inheritance tax, with the two-year holding period continuing without the need to restart.

On death after the end of the two-year holding period, all claims for Business Relief are assessed by HMRC and your executor will be responsible for submitting the paperwork to them, including details of the AIM company stocks held at death. Should all stocks qualify then your estate will not be liable for Inheritance Tax on their value at death. Once Probate (Confirmation in Scotland) has been granted, the AIM shares can be sold or transferred to beneficiaries. If transferred to a surviving spouse or civil partner, the period of ownership will continue without the need to start a new two-year qualifying period.



### ***What if a stock in the AIM IHT portfolio fails to qualify for Business Relief?***

Should a stock fail to qualify then Inheritance Tax may be liable on the value of that stock only. It will not disqualify the entire AIM portfolio.

Since we first started managing AIM IHT portfolios in 2006 we have never had a single stock fail Business Relief qualification.

### ***Can I access my AIM IHT portfolio should I need to make any withdrawals, and are there any charges for doing so?***

Yes. If you invest into an AIM IHT portfolio you retain ownership and can access your capital to make withdrawals if required in future. There are no withdrawal charges for doing so.

### ***How easy is it to invest?***

Other inheritance tax planning solutions such as the use of trusts can be complex and costly. In contrast, investing into our AIM portfolio on a platform is simple. Your adviser is responsible for placing investment on your behalf and the process is very straightforward, whether you are switching existing platform holdings, transferring external investment onto the platform or making fresh investment. We do not require any paperwork.

### ***How long does it take before AIM stocks are purchased?***

Starting the two-year holding period for measuring Business Relief quickly is crucial, particularly for investors in later life or with health concerns. As we only accept investment from the client's financial adviser through a third-party platform, the investment trades are usually placed on day one and settle within a couple of days.

### ***Can I hold AIM investment in my ISA?***

Yes. ISA holdings will form part of your estate on death and may be subject to Inheritance Tax. AIM investment is permissible within an ISA, so switching or transferring ISA holdings into an AIM IHT portfolio adds the prospect of IHT relief to the existing favourable tax advantages ISAs offer. Investors wishing to start IHT planning may also choose to pay regular ISA subscriptions into an AIM IHT portfolio.

Where AIM shares in an ISA have been held for Business Relief and the investor dies, the portfolio can be moved across to their spouse or civil partner's ISA using their Additional Permitted Subscription, without losing the IHT exemption. The period of time the AIM shares were held by the deceased partner is taken into account, so avoiding having to restart the two-year holding period for Business Relief.

### ***How is cash treated within the AIM portfolio after death?***

Any cash held in the portfolio will not qualify for Business Relief and may therefore be liable for Inheritance Tax. We only hold 1% in cash to help with the smooth running of the portfolio, leaving 99% invested in Business Relief qualifying assets.

### ***How is dividend income treated?***

Our policy is not to reinvest dividend income into the portfolio but instead recommend paying the income into the platform cash account. We aim for an honest yield sufficient to cover most or all charges, so minimising the need to disrupt the portfolio. This reduces the number of transactions in and out of the portfolio thereby making for a cleaner submission to HMRC for claiming Business Relief. This will in turn help speed up probate and ultimately the settlement of the Will.

As an alternative to using dividend income towards charges, investors can choose to reinvest the income or have this paid out to them.



## Key Facts

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### **Key facts: Inheritance Tax**

- ✦ The value of your estate above the IHT Nil Rate Band of £325,000 is taxed at 40%.
- ✦ The Residence Nil Rate Band of up to £175,000 may also be available.
- ✦ Allows qualifying estates to pass on up to £500,000 without an IHT liability.
- ✦ Married couples/civil partners can pass on any unused threshold on first death to their surviving partner.
- ✦ The Nil Rate Band and Residence Nil Rate Band are both frozen until at least 2025/26.
- ✦ Over £37bn in IHT is forecast to be paid over the next 5 tax years to 2026/27. \*
- ✦ 45,500 estates are forecast to pay IHT in 2026/27, nearly 23,000 more than in 2019/20. \*

*\* Office for Budget Responsibility Economic and Fiscal Outlook, March 2022*

### **Key facts: Alternative Investment Market (AIM)**

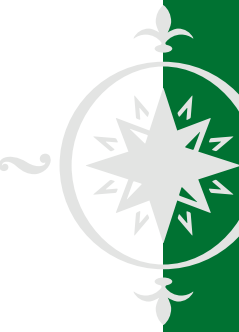
- ✦ The London Stock Exchange's market for small and medium size growth companies.
- ✦ Helps smaller companies raise capital to fund growth and development, innovation and employment.
- ✦ Since 1995 has helped over 4000 smaller companies raise over £131bn.
- ✦ There are currently 840 AIM companies listed with a market value over £116bn.\*

*\* London Stock Exchange, June 2022*

### **Key facts: Business Relief**

- ✦ Subject to stringent rules, certain AIM company shares may qualify for 100% Business Relief.
- ✦ 100% relief applies to "unquoted" shares, including shares listed on the Alternative Investment Market (AIM).
- ✦ Not all AIM companies qualify for Business Relief, but generally eligible companies are required to be trading businesses and not investment companies or property companies.
- ✦ Business Relief qualifying investments are exempt from Inheritance Tax after just two years, provided they have been held by the investor for at least two years in the last five years before death, and at death.



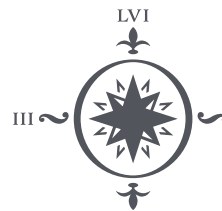


## *Notes*

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The Thorntons Investments Sustainable Future AIM IHT Portfolio Service  
is only available through a qualified Financial Adviser.

Any suitability decisions should be based on a comprehensive review of your circumstances,  
objectives and requirements, taking full account of your attitude to risk and capacity for loss.



# THORNTONS INVESTMENTS

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This document has been prepared using all reasonable care. It does not constitute investment advice.

Past performance is not a reliable indicator of future performance. The value of investments can fall as well as rise and clients may not get back the amount originally invested.

