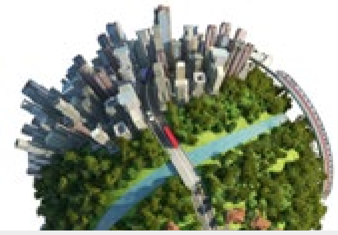
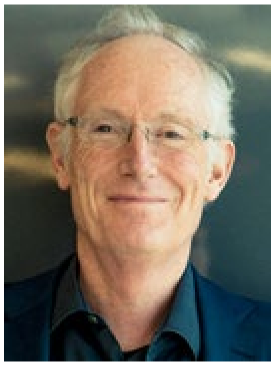
EQ investors Newsletter

Autumn 2017

FEATURING:





I hope you'll find this latest issue of our newsletter informative and wide ranging. We have covered subjects as diverse as why UK productivity is a problem, the essential steps for formulating a retirement plan, an update on the Japanese investment story, how the EQ Foundation is trying to reinvigorate the deprived areas of West London and a simple way of keeping informed about your health.

We've made a few new hires as our business continues to grow. Mark Howlett comes in as a director. He has decades of experience in wealth management and shares my dedication to put client needs at the forefront of all that we do and constantly strive for excellence. And no less importantly, we have welcomed two more graduates of the Spear programme that helps young people get into employment. This builds on the success we've had previously with such recruits just starting out in their careers, and we wholeheartedly recommend this approach to other employers.

Markets have continued to rise in almost a straight line. We all know this cannot continue indefinitely but trying to time the next big setback is fraught with danger. I'm pleased to see that our portfolios have continued to do better than our competitors. This is particularly true of our Positive Impact Portfolios, now celebrating their fifth anniversary. They've done good in several ways.

Please let us know if you think we should be doing anything better.

John Spiers

John Spiers
Chief Executive

Certified B Corporation

New Model Adviser TOP 100 2017 EDITION

Celebrating five years of Positive Impact

Damien Lardoux, Portfolio Manager

This month we publish our first five-year review of the Positive Impact Portfolios, taking an overall look at their achievements in delivering social, environmental, and financial returns. Our work on impact investing has earned us a Best for the World award – ranking us in the top 10% of B Corporations worldwide for our customer offering.

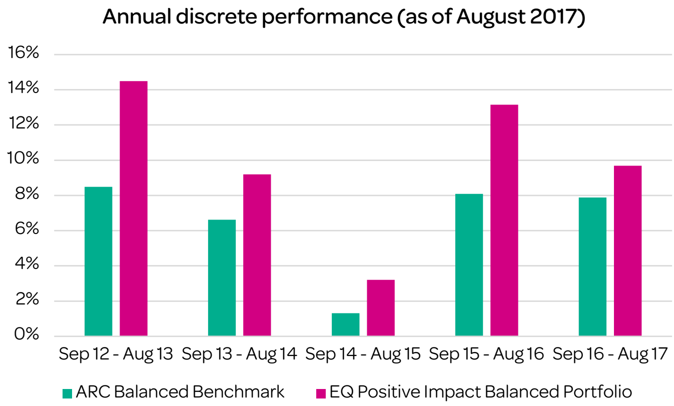
Certified B Corporation | BEST for THE 2017 WORLD CUSTOMERS

The Positive Impact Portfolios have attracted more than £40 million in assets under management since launch. This growth has come from significant performance gains as well as capital inflows – we are pleased to say that the portfolios have beaten their benchmark for five consecutive years.

Impact investing is an evolving field, and we are constantly seeking to improve our own methodology for screening and selecting impact funds. The latest development in our own approach has been to adopt the **UN Sustainable Development Goals** as a framework for identifying and reporting on impact. The Goals shine a spotlight on some of the world's biggest challenges and provide focus and clarity on what is required to meet them. They represent a huge opportunity for forward-looking and innovative companies – just the type we want to capture within the portfolios.

In the review, we show how the products and services of companies within the portfolios align with the 17 Goals, and provide a range of examples to show how progress is being made.

We have also started to aggregate company data across all of our holdings. While findings here are preliminary we have encouraging data to share in relation to three themes: **growth, climate change and innovation.**



On average, companies in our Balanced portfolio have 39.4% more employees than they did in 2012 (an annualised growth rate of 8.7% per year). **Growing numbers of employees points to healthy levels of job creation.**

In terms of climate change, based on available data our Balanced portfolio also emitted **62 tonnes of CO_2 less than the FTSE 100 Index per £1 million invested. Our companies also sourced on average a significantly higher proportion of their energy from renewables.**

Innovation is required to make progress on many of the Goals. **Companies within the Positive Impact Portfolios have invested heavily in research and development,** increasing their average spend by 37.4% since 2012. This compares to virtually no change in average spend for the FTSE 100 companies. Our portfolio companies are also spending consistently more as a proportion of revenues than companies in the FTSE 100 (4.3% versus 2.8% on average).

We are encouraged by these preliminary findings. To download your copy of the review please visit:

eqinvestors.co.uk/guides

Past performance is not a guide to future performance. The value of investments and the income derived from them may go down as well as up, so you could get back less than you originally invested.

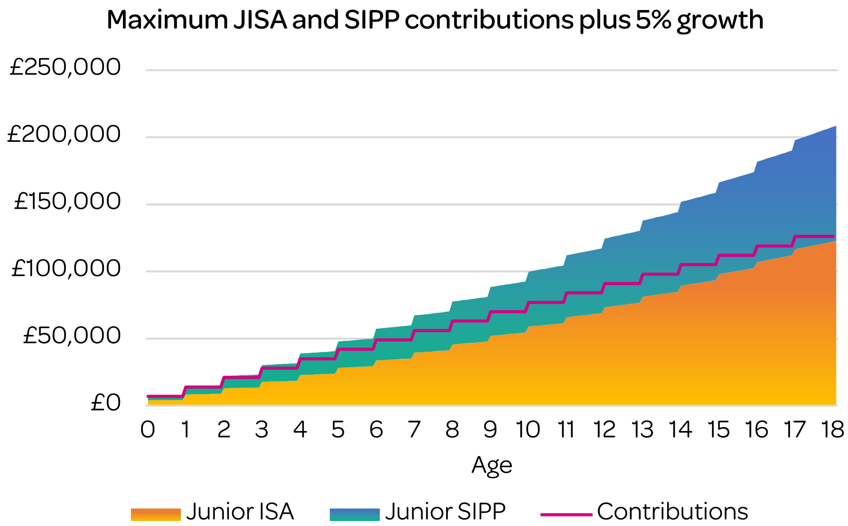
Have you thought about investing for your children or grandchildren?

Katharine Lindley, Client Director

As parents and grandparents we've tried to provide a financial boost for our offspring for many generations, it's part of our DNA.

Why invest for a child?

- Pay less inheritance tax
- Pay for school fees
- Going to university
- Buying a home
- Getting married
- ...or even retirement!



Today, the need has never been greater: our children are facing a perfect storm of financial adversity; UK students now graduate with the highest levels of debt in the English speaking world and property prices have never been so out of reach.

Getting started

One of the key messages is to start early so that the money you invest for your children has longer to grow. The power of compounding means that £1 saved today should be worth much more in the future.

The chart above shows the power of investing the maximum amount into a child's Junior ISA (currently £4,128 per year) and Junior SIPP (currently £2,880 per year) up to their 18th birthday, assuming a steady annual growth rate of 5%. Assuming this growth continues **with no further contributions**, their pension alone would grow to over £500,000 before they turn 55.

Selecting an investment strategy

In most cases, an investment strategy for a child implies a long time scale. This situation is ideal for adopting an adventurous investment strategy, where you accept the greater volatility that comes with the potential for greater returns in the long term.

Fluctuations in stock market values can be advantageous to regular investors as a result of the phenomenon called 'pound cost averaging', whereby your money buys more when markets are depressed.

This all suggests that a child's portfolio should be invested largely in equities (shares in companies) and property, since these are the types of asset that, historically, have always produced the highest returns, over the long term.

Two smart ways to invest

Choosing the right account to give your offspring the best possible start in life is vital. Two options to consider are a Junior ISA or a Junior SIPP. See how they compare in the table below.

Read the guide

Investing for Children explores the main vehicles that can be used for saving and investing for children. Download your copy here:

eqinvestors.co.uk/investing-for-children

Junior ISA	Junior SIPP
• Tax free	• Tax top-up on annual contributions up to £2,880
• Simple to set up & lots of choice	• Tax free growth
• Can save up to £4,128 in 2017/18	• IHT saving on regular gifts
• Potential Inheritance Tax saving	

Act now on Venture Capital Trusts

Sophie Kennedy, Head of Research

Uncertainty around the continuation of UK tax reliefs for VCTs has driven several funds to announce large fundraises early this year.

Why September is the new December

Over the last few weeks, I've been meeting a number of Venture Capital Trust (VCT) managers to discuss their fundraising plans and expectations for investment in the near term. It is unusual to be meeting with them in the summer months, normally I'd have a coat and scarf on!

One key theme throughout these meetings has been uncertainty – an emotion VCT managers have become accustomed to. In recent years, HM Treasury has tweaked investment rules in an attempt to ensure these venture funds are being used as they were designed – to promote funding for small and medium sized UK companies that would otherwise struggle to raise capital in the market.

The latest bout of uncertainty can be attributed to HM Treasury's 'Patient Capital Review'. This consultation is looking in detail at the availability of long term finance for growing innovative firms in the UK, and reviewing international best practices to inform recommendations for UK government policy. The findings are due to published in the Autumn Budget, and several of the VCT managers I've spoken to are concerned about the consequences, such as more restrictions on the investments they are allowed to make, or a reduction in the available tax reliefs.

What does this mean for investors?

Venture Capital Trusts are raising funds early this tax year, ahead of the Autumn Budget in November. Many will make their first allotments prior to this date, and we suspect many offers will fill up quickly. Therefore we would advise investors to act now since the majority of offers are already available.

You can view current offers open for investment – including our Top Picks – on the EQ website. We conduct a detailed review of each VCT, including meeting with the management team, analysing their track record and understanding their investment strategy. You can also download our free guide to VCTs, which should be considered essential reading if you are not altogether familiar with their risks and benefits.

Why consider VCTs?

You may be interested in VCTs if you have fully utilised your ISA and pension allowances, are willing to take on a higher degree of risk and have a medium to long-term time horizon. VCTs are tax efficient investment vehicles made available by the UK Government to promote funding for small and medium-sized companies. VCTs offer a range of attractive tax incentives, including 30% income tax relief and tax-free dividends.

Investing in VCTs with EQ

EQ does not offer advice on Venture Capital Trusts. We have made this decision so that we can make current opportunities available to our clients at a competitive discount, compared to other brokers offering a similar 'Execution Only' service.

What does 'Execution Only' mean?

You are responsible for making the decision to invest in any of the VCTs on our website. While we undertake our own due diligence and provide detailed reviews that highlight our 'Top Picks', it is down to each investor to assess their own suitability for these investments.

Venture Capital Trusts (VCTs) should be regarded as higher risk investments, suitable only for experienced investors who are able to withstand losses.

Our 'Top Pick' VCTs

The following offers are highlighted on our website:

Mobeus VCTs | Unicorn AIM VCT | Baronsmead VCTs | Northern VCTs

For more information on these and other offers, and to download our free introductory guide to VCTs, visit:

eqinvestors.co.uk/vct

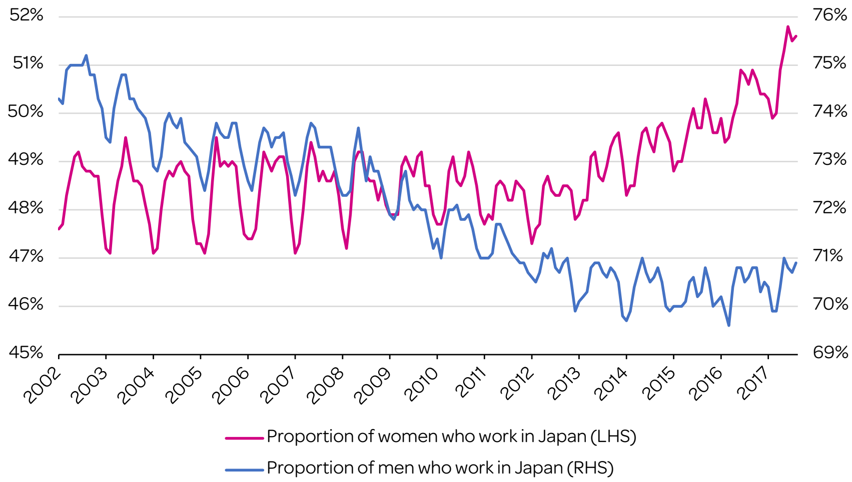
Regional focus: Japan

Michael Born, Investment Analyst

We are overweight Japan primarily because of our conviction in the domestic growth story, and the potential for reforms to drive performance.

Shinzo Abe has just been re-elected as Japanese Prime Minister after his governing coalition won the general election. Crucially, he retained his two thirds majority in the House of Representatives which will allow him to make changes to the Japanese constitution. We believe this represents a continuation of business as usual which will support the Japanese economy and equity market.

More Japanese women are going to work

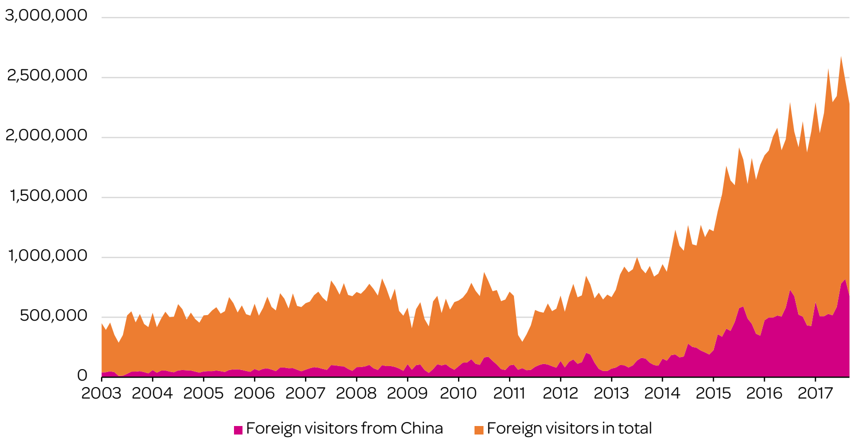


Though it took time, we see evidence that Abenomics is starting to enact meaningful changes in corporate governance. Investor-friendly behaviours such as buybacks and tying management compensation to profitability are becoming commonplace, as well as transitioning the economy from deflation into inflation. Although the labour market is extremely tight, less obvious slack such as female participation and part-time workers are starting to feed wage growth, supportive of domestic consumption.

Corporate profits are increasing and bank lending is now growing steadily, generating six consecutive quarters of growth, which has only happened once post-2000. Such a long period of inconsistent growth previously may explain why Japanese behaviour has taken a little longer than expected to react to the ultra-easy policy. Japan had a huge asset price collapse in the early 90s after a period of excessive borrowing. In some respects, the economy never really recovered. For example, at the end of 2016, residential land in Tokyo was worth just 1/3 of what it was at the end of 1987 (Japan Real Estate Institute, Bloomberg). Corporates and households spent much of the following 20 years paying off debt which caused credit to the financial sector as a percentage of Gross Domestic Product to fall every year between 1994 and 2007 (Bank of International Settlements, Bloomberg). Japanese corporates and households were never going to forget their 'lost decade' overnight simply because the Bank of Japan made money easy to borrow. However, there are signs that attitudes may be changing and we expect the equity market to continue to benefit as a result.

Our main holding is the Baillie Gifford Japanese fund, which plays heavily into the domestic consumption story moving online, through e-commerce and retail platforms such as Rakuten, StartToday and SoftBank.

Japanese tourism is getting a boost from China



Technology also plays a big part in the portfolio through AI and robotics companies, and Japan had the highest patents granted and successful application ratio from 2011-2015, and have been successful in converting intellectual property to revenue.

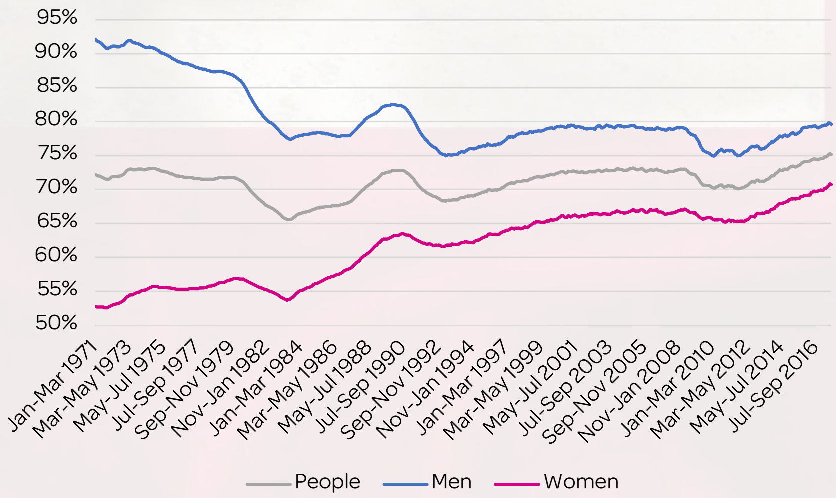
The tourism boom is another theme played through real estate as well as fashionable retailers like Don Quijote. From 2012-2016, Chinese tourists multiplied by 500% and now spend six times as much as Japanese tourists.

What's gone wrong with UK productivity?

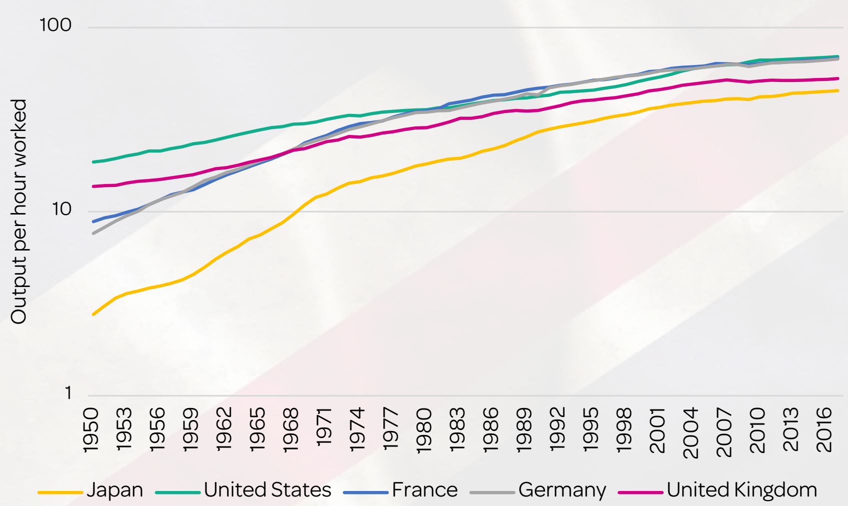
John Spiers, Chief Executive

A chronic lack of investment, excessive regulation and the growth of low-level, low-paid service jobs only partly explain the gap. Speculation suggests that the Chancellor will have limited room for manoeuvre in the Budget despite some encouraging figures for Government borrowing recently. We suspect this will be mainly due to downgrading the forecast sustainable growth rate of the economy from its historic norm of 2.5% to 1% or less. If so, this will have a nasty impact on future finances.

The sustainable growth rate depends on changes in the size of the labour force and productivity improvements. In the UK the overall employment rate (i.e. the proportion of people aged 16-64 actually in work) has reached 75% - the highest on record, suggesting there is now precious little slack in the economy.



Surprisingly, the employment rate is not dramatically higher than in 1977 despite so many more women now working. This is partly due to a doubling of student numbers. Meanwhile, the proportion of working age people is falling as the population ages. However, the total population is still forecast to keep growing (to over 75 million by 2045) which means that the workforce will continue to expand - but only by about 0.2% per annum.



So productivity is the only potential driver of significant growth. Unfortunately most of the developed world have been seeing reduced growth in recent years.

In all five of these developed economies the rate of growth has slowed. During the 1950s and 1960s France & Germany both enjoyed much faster gains in productivity than the UK. Thereafter until the financial crisis the growth rates were similar. Since then the UK's performance has been notably worse.

We've managed to keep our overall economic growth at a respectable level but that's because we are working much longer hours than the rest of Europe.

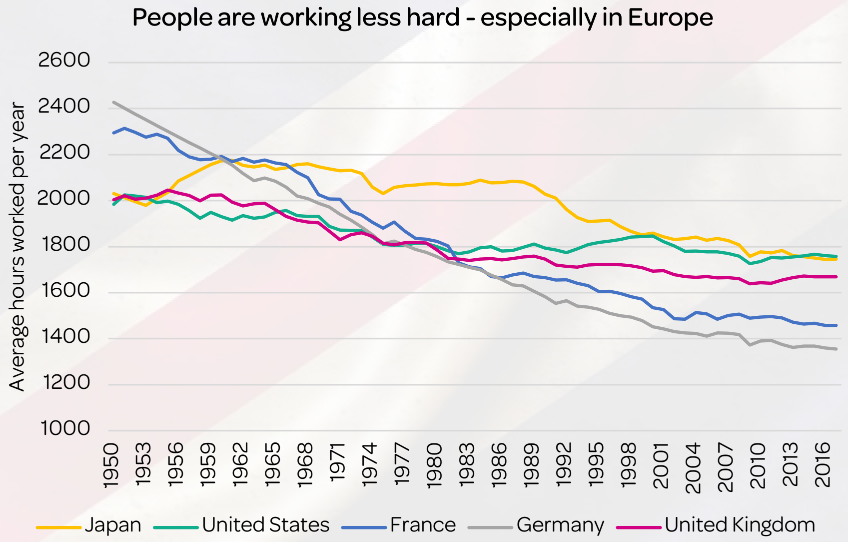
But long hours don't necessarily result in more efficiency. The average UK worker generates less output than their equivalent in Germany or France despite working up to 24% longer!

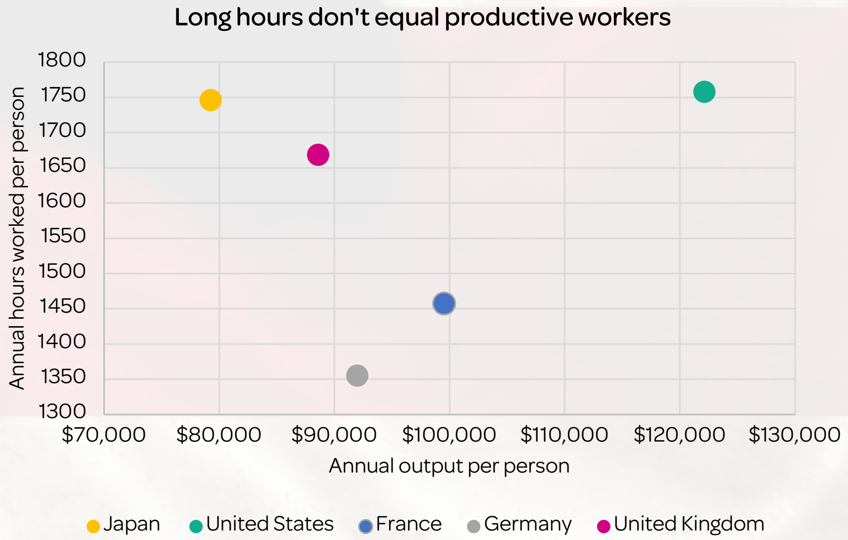
The comparison with France is particularly interesting. Although their unemployment rate is high, those in work seem to be very productive – those long holidays and short hours seem to be good for individual performance!

Contributory factors

No-one is sure of the underlying causes of our poor performance but the following factors are thought to be contributing:

- Limited capital investment by businesses (probably exacerbated by an executive bonus structure that favours share buybacks).
- The distractions of smart phones and social media.
- Sky high property prices in the South East mean that workers spend more time commuting.
- The 'gig' economy in which short term contracts are the norm and rates of pay are low for menial tasks. If labour was more expensive companies would use technology to replace many of these jobs.
- Additional regulations have made businesses less efficient. We are about to experience that (again) in our sector with the introduction of MIFID 2 in January, a particularly poorly conceived piece of legislation.
- Our education system does not prepare children well for work.





We are hearing much about the potential impact of automation on the future demand for jobs. If taxi and lorry drivers were all replaced with machines, productivity in those sectors would improve significantly. But as a nation we would only benefit if those displaced managed to gain replacement jobs. That currently seems unlikely which will add to the strain on public finances, as will increasing longevity.

We should expect taxes to rise and spending to remain constrained.

Is protection the missing piece in your financial plan?

Dan Atkinson, Head of Technical

Different elements need to come together for a financial plan to make sense. Protection cover is an essential, if sometimes overlooked, part of the jigsaw.

From our first step out of bed in the morning, to turning out the lights at night, we are taking risks.

When we think about financial planning we often think about risk in terms of investments: that they might under perform expectations, lose money, or even become worthless. By taking care with our investment research we are able to reduce these risks and, we hope, make you money. However, we can't remove the risk entirely.

It is the consequences of risk that have resulted in the insurance industry. We insure our homes against the financial (and physical) consequences of damage (such as fire). We insure our cars against the financial consequence of having an accident (needing to pay for repairs). These are high impact, low occurrence events.

Planning for the unexpected

When we plan for the future we make assumptions that things will go well. For example that we will continue to work and that our family will remain in good health. But what would happen if this were not the case?

While it's not pleasant to think about (and thankfully it isn't very likely to happen) the impact could be catastrophic. In the UK we do have a State benefit system which provides an element of a safety net. But the amounts of money involved are relatively small compared to the amount of money you may have been earning. Indeed your family might face additional costs, such as the need for more childcare. And of course the mortgage will still need to be paid.

All this is before you consider the longer term impact on your financial planning objectives, like paying university fees or for the lifestyle you want in retirement. Just dealing with the here and now could become a challenge.

Building a financial safety net

So what can you do? Just like our car and home insurance we can take out financial protection products for our health and life. These can provide either income or a lump sum. In return you pay a regular premium which, just like your car insurance, takes into account how likely you are to make a claim. There are a few different types of product, but here is a summary:

Term assurance

This pays out a lump sum if you die during a particular period of time. You agree up front how much cover you require and for how long. The insurer underwrites the cover and sets the monthly premium based on the information you share with them (and sometimes a medical).

For example you might have a £100,000 interest only mortgage due to be repaid over a set period of time. You could set up cover to pay this off if you died during this time.

There are further options on this basic formula. You could have a reducing level of cover to match a reducing mortgage liability (this would result in a lower premium). Instead of having a large lump sum you could have a series of smaller payments, this is called Family Income Benefit.

You can also choose to add Critical Illness cover. In addition to death, this would pay out in the event that you were diagnosed with a range of specified conditions.

Income protection

Many employers provide sick pay for a period of time. Statutory Sick Pay is available to all employees for up to 28 weeks, but is only £89.35 a week. If you are self-employed you will not receive this. It is possible that after this period you could be eligible for State Benefits such as Employment and Support Allowance. However, payment isn't automatic and the amount you receive depends on many factors. It is a complicated process and difficult to work out how much you will receive. At most, if you are severely disabled you might receive up to £188 a week, but you might only receive £73!

Exclusive offer for EQ clients Werlabs blood tests

Werlabs

Occasionally we become aware of a new product or service that we think might be of interest to our clients even though it is outside of the financial sector. We don't receive any reciprocal benefits in kind, or cash, from these providers.

Werlabs is a Scandinavian company that has created a simple and cost efficient way of monitoring health via a series of blood tests. Their goal is to enable people to identify early signs of lifestyle-related health issues such as diabetes, liver and cardiovascular disease in order to act earlier and manage their long-term health.

Werlabs blood tests cover a wide range of separate analyses. You order online, then drop into a local NHS clinic or have one of its nurses come to you. You access your first results within 24 hours on a secure online journal that allows you to track changes over time

One of the founders is known to us and as part of their launch into the UK we have been offered a 15% discount for clients. We've tried the service ourselves and received excellent feedback.

To take advantage of this offer visit **werlabs.co.uk** and enter **eqinvestors** as the discount code

These amounts may be substantially less than you earn. Whilst some of your expenses may reduce, there may also be new costs that you need to cover.

Income Protection provides a replacement stream of income if you are unable to work due to prolonged ill health or disability. It carries on until you are able to return to work, you die, or you reach the pre-agreed retirement age. Most providers will work with you to get the help you need to return to work.

Business protection

Many businesses (especially small businesses and start-ups) are reliant on the expertise of one or two individuals. If they could no longer work, the consequence could range from the inconvenience of having to replace them to the business being unable to continue.

The same types of cover are available. The business can set up cover to provide itself with a lump sum or replacement income stream. It is possible to provide these types of cover to employees as well as a Death-In-Service benefit and Income Protection.

Whole-of-life cover

Most types of cover are designed to last for a specific period of time. If is, however, possible to take out life cover that is not restricted to a particular period. Instead of paying out if you die during a period of time, it pays out when you die. Although this does mean that the cost is higher.

You might use this if you know that a liability (such as Inheritance Tax) will arise when you die. Given enough time you might be able to make provisions yourself. Having this cover would protect against the risk of not having enough time to do this.

Peace of mind

Once you have a safety net in place, you can sleep easier knowing that this can help keep you protected through even the most difficult situations.

EQ in the news

EQ is continuing to grow its media presence. Recent coverage includes:

- Mail Online: How should you invest a lump sum? Top 10 tips to manage your money.
- The Times: Looking for a safe haven?
- Savvy Woman: Introduction to investing – most popular business podcast on iTunes for a week!
- i News: responding to a reader looking to transfer his final salary pension.
- The Telegraph: advising a reader on the tax implications of gifting their holiday home.
- FT Adviser: seeking maximum ethical impact.

Making a successful plan for retirement

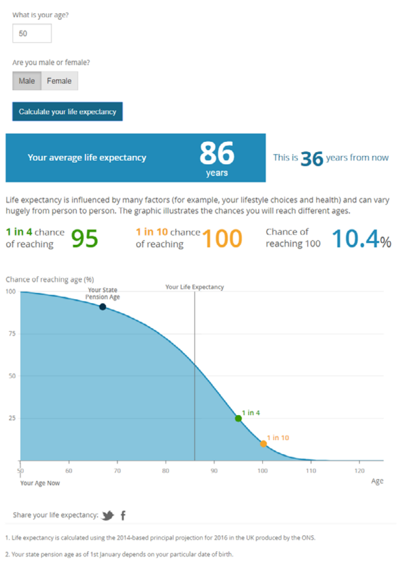
Steve Hollis, Client Director

More and more of our clients are having to decide how to use their savings efficiently in retirement. It's never been so difficult to make a plan that doesn't run the risk of either running out of money, or of cutting back unnecessarily on spending while you can really enjoy it.

It didn't use to be quite so difficult. The 4% rule – where you spent 4% of your savings each year and increased it by inflation – used to work. But that was at a time when investment yields were much higher and life expectancy shorter. A successful plan means taking a calculated view on risks, principally two of them: life expectancy and investment returns.

We can all check to see what our average mortality is but there is a surprisingly wide variation around this figure. There's a neat tool from the Office for National Statistics that we've built into our website:

eqinvestors.co.uk/advice/library/life_expectancy



That helps to show the probabilities, but it doesn't actually tell you when your life will end. The only way to insure this risk is through an annuity.

You might think it would be crazy to buy an annuity when yields are so low but it's still worth considering as you get into your 70s, at least to cover part of your spending. By that stage the low level of gilt yields has less impact because you are mainly receiving a return of your capital. The critical point is that you'll continue to receive that payment for exactly as long as required. If you live longer than average your payment is subsidised by those who are less fortunate.

The benefits of not buying an annuity are the potential to pass on a legacy plus extra flexibility over your spending. An unexpected health care or property maintenance bill can be awkward if you are mainly relying on a regular monthly annuity cheque and have little in the way of liquid assets. However, it's critical to understand that when we retire we become more vulnerable to investment risks - especially early in the period. This is known as 'Sequencing Risk'. It's a bit technical but basically it means that experiencing a bear market soon after you retire is much more damaging than if it happens later. It leads to 'pound cost ravaging' whereby you have to take out a higher proportion of your portfolio to cover your spending than is sustainable.

You can control your investment risk to a large extent by adjusting your risk profile. For example you might decide to move from Adventurous to Cautious. However, that also reduces your potential for additional return and might not be the best choice at normal retirement ages when the realistic time scale is still at least 20 years. It depends on your personal sensitivity - if you are going to be worrying every time the stock market falls then that is not a good recipe for a happy retirement.

Next steps

Once you have developed a plan it will need to be reviewed regularly, at least annually. **A detailed cash flow projection will help to identify how much risk you are taking.** EQ can help you create this plan and keep it relevant.

Your needs	Potential sources	Issues
Essential expenditure	State pension Final salary pension Annuity income Low risk inflation linked portfolio	Source needs to be secure and inflation linked
Discretionary spending Legacy	Diversified investment portfolio	Volatility is acceptable in line with the flexibility of spending
Unexpected costs	Cash reserve Insurance Equity release	Unpredictable

EQ Foundation update

The fire at Grenfell Tower was probably the most horrific incident to occur in the UK so far this century. In addition to the tragic loss of life, the survivors and many others have had a life changing experience and many are still hospitalised.

Immediately after the fire the EQ Foundation supported an initiative by our friends at the Big Give and last month we had a chance to see how the money is being used. All of the decisions are being taken by well-established local charities, coordinated by the Kensington & Chelsea Foundation. Most of the £6.4 million raised has now been paid out to survivors and next of kin.

We are still in the early phases of recovery but we were struck by a strong sense of community that has been created and also a determination that change must happen to make the future better. It is appalling that a location only a few miles from the richest zone of London suffers from some the worst deprivation in the whole of the UK.

We are involved in several programmes that should have an impact in this area, particularly involving the Kensington Aldridge Academy which was located next to Grenfell and is now in the exclusion zone. This highly innovative school was first opened in 2015 and really impressed us when we visited over a year ago. The entire school – 960 pupils – has been relocated onto a temporary school site since the fire.

We suggested that the Access Project might like to run one of their programmes to provide one on one tutoring to help promising students gain access to leading universities. We were also pleased to help LIFEbeat (a small charity we have known for several years) provide two special residential camps during the half terms for pupils from the academy.

The EQ Foundation is a registered charity (No. 1161209) which supports programmes that improve social mobility and provide early intervention.

Quality of leadership is paramount plus a high standard of governance via the board. The programmes must be able to demonstrate that they are achieving positive outcomes and that they deliver long lasting benefits.

For more details visit: **eqfoundation.org.uk**

We have also begun to support West London Zone (WLZ), a highly innovative organisation set up in 2014. WLZ is founded on the belief that the challenges facing children and young people are too numerous and complex for any one agency – including their families – to manage alone. Working closely with local schools, it identifies young people most in need of some extra support, which might be a combination of academic, physical activities and therapy. It then brings in the support from a partnership of local charities. This work is coordinated by Link Workers, based in the schools, who work closely with children and young people to help them make use of the opportunities on offer. Behind the scenes, the WLZ 'backbone' team collects data on their performance with a sophisticated data management system.

From zero to new school premises in nine weeks

Photos show the construction of 'KAA2', the temporary school built in just nine weeks to house Kensington Aldridge Academy after the Grenfell fire.

The temporary school opened on Monday 18th September. It serves 960 pupils and includes 8 science labs, 2 IT suites, 2 libraries, a drama studio, dance studio and Autism centre.

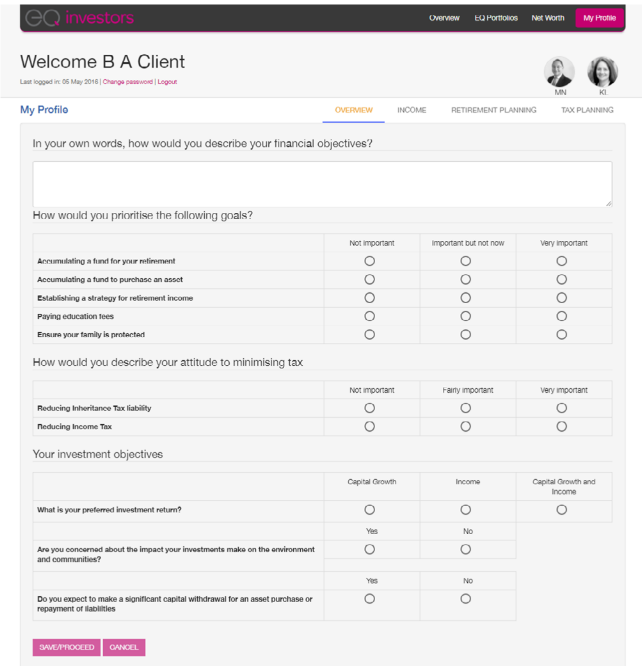
Have you logged in?

Nathaniel Papadacis, Head of Technology

We've released some new features on the client portal to help you get more done online. It's now easy to update us if your financial circumstances change and you will hopefully find an improved snapshot of your financial position when you log in.

There is a new section called **'My profile'** on the main menu. Here you can review the information we have about you and update any of these details if your circumstances change.

If you do make any changes then your EQ adviser will be informed straight away. We hope you find this helpful and that meetings with your adviser will be more productive as a result.

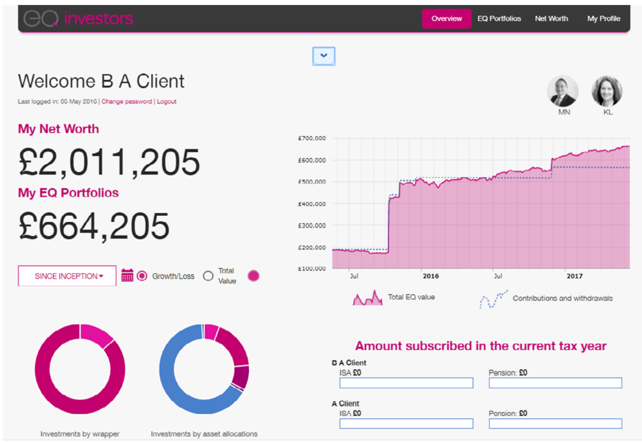


We've also added a chart showing the value of your portfolio compared against your total contributions and withdrawals on the landing page.

Your feedback is welcome!

We would love to hear your feedback on these and any other features of the client portal. Please share your experiences and send any suggestions for how we can continue to improve its functionality to:

webfeedback@eqinvestors.co.uk



Important information

This newsletter does not constitute advice or a personal recommendation. It does not take account of the specific circumstances of individual investors. If you wish to establish if any of the products or services described herein may be suitable for you then you should contact us for advice. Specifically, Venture Capital Trusts are complex products. If you are at all uncertain about their suitability for your circumstances please seek our advice. Remember that the value of your investments can do down as well as up and that you could get back less than you invest. The levels and bases of taxation can change at any time.