

Additional risk warnings for Investment Trusts

Investment Trusts can be higher risk investments and may only be suitable as medium or long-term investments. Clubfinance Ltd. offers an execution-only service; Clubfinance does not give advice or recommendations. If you have any doubts as to the suitability of a particular Investment Trust, or Investment Trusts in general and the agreement underlying it or its associated Investment Trust savings scheme, or you require advice of any kind, you should contact another appropriate firm that does give advice.

Please refer also to the risk warnings and other information contained within the key features, terms of business and other documentation for the product that you have chosen, together with Clubfinance's Terms of Business.

- Investment Trusts are an investment that can fluctuate in value. In addition, the income distributions from Investment Trusts (if any) can also fluctuate.
- You are not certain to make a profit; you may lose money/make a loss.
- You may not get back the full amount of your investment.
- The income from the investment is not fixed - it can go up or down, or could be zero.
- Investment Trust investments may be subject to sudden and large falls in value, you could get back nothing at all.
- You may have difficulty selling this investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price. Do not invest in an Investment Trust unless you have carefully thought about whether you can afford it and whether it is right for you.
- Investment Trusts have initial charges that will reduce the value of your investment.
- Shares in an Investment Trust may trade at a discount (below the value) of the underlying assets held by the Investment Trust.
- There is an extra risk of losing money when shares are bought in some smaller companies (such as some Investment Trusts) including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up;
- There may only be one market maker for a particular Investment Trust, and/or the only market maker may be an associate of the issuer.
- Individual Investment Trusts may use, or be able to use gearing or derivatives. This strategy may result in:
 - movements in the price of the shares being more volatile than the movements in the price of underlying investments;
 - the investment being subject to sudden and large falls in value; and
 - you getting back nothing at all if there is a sufficiently large fall in value in the investment.

- There is a restricted market for some Investment Trusts, and it may therefore be difficult to deal in an Investment Trust's shares, or to obtain reliable information about its value.
- The directors or employees of Clubfinance Ltd. are permitted to hold shares in Investment Trusts, where in the directors' opinion it does not represent a conflict of interest. Please see Clubfinance's Terms of Business for more information. The Investment Trust holdings of the directors and employees of Clubfinance Ltd. can be found on www.clubfinance.co.uk. These do not represent advice or recommendations.

Clubfinance is authorised and regulated by the Financial Services Authority. Payments must not be made to Club finance, but to the relevant product provider.

Past performance is no indicator of future performance. The value of investments and the income from them can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Some investments and insurance policies may only be suitable as medium or long-term products. Clubfinance Ltd offers an execution-only service; Clubfinance does not give advice or recommendations. If you have any doubts as to the suitability of a particular product and the agreement underlying it, or you require advice, you should contact another appropriate firm that does give advice on investments or non-investment insurance as applicable. Tax assumptions are subject to statutory change and the value of tax relief (if any) will depend upon your individual circumstances. In the event of any conflict between product literature and information provided by Clubfinance Ltd, the product literature shall prevail.