

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, its associated Investment Trust savings scheme, or Investment Trusts in general, or you require advice of any kind, you should seek a personal recommendation from a professional adviser.

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.

General

- Past performance is not a reliable indicator of future results.
- Clubfinance does not produce the products it arranges, or manage the underlying investments.
- In the event of any conflict between product literature and information provided by Clubfinance, the product literature shall prevail.

Underlying investments

- Individual Investment Trusts may use, or be able to use gearing (borrowing money to invest) or derivatives. This strategy may result in:
 - movements in the price of the Investment Trust's 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.
- Different Investment Trusts have different investment strategies, including the underlying spread of their investments, so some Investment Trusts are riskier than others.

Taxation

- Please refer to the individual Investment Trust documentation for a taxation summary and the taxation consequences for investors generally. However, please be warned that:
 - taxation levels, bases and treatments can change;
 - the summary will be based on assumed rates of taxation;
 - the tax treatments stated will be the ones which currently apply; and
 - taxation levels, bases and treatments depend on your individual circumstances.
- Changes in tax or other legislation may adversely affect the value of a Investment Trust.
- If you are unsure about your tax situation, you should seek professional advice.

Charges & performance fees

- Initial charges and other upfront and ongoing costs, fees and charges will reduce the value of your investment. These may include performance fees.
- Some costs borne by an Investment Trust will be fixed in nature. These fixed costs may have a greater impact on the performance of a small Investment Trust compared to a large one.

Security of capital

- As with any asset-backed investment, the value of a Investment Trust depends on the performance of the underlying assets, so you may get back less than you originally invested.
- The value of an investment in an Investment Trust's shares and the income from it can fall as well as rise as a result of market and/or currency fluctuations.
- Investment Trust investments may be subject to sudden and large falls in value, you could get back nothing at all.

Selling your investment

- You may be able to buy and then subsequently sell shares in an Investment Trust through an Investment Trust savings scheme. Alternatively, following issue, Investment Trust shares can be bought and sold like other listed shares. However, in some cases, this secondary market may be limited, making the Investment Trust shares hard to sell.
- Shares in an Investment Trust may trade at a discount (below the value) of the underlying assets held by the Investment Trust, and there may also be a big difference between the buying and selling price for the shares.