



AIM INHERITANCE TAX PORTFOLIO

Quarterly Factsheet

INVESTMENT OBJECTIVE

Mole Valley Asset Management’s AIM Inheritance Tax Portfolio aims to provide clients with long term capital appreciation whilst sheltering their investments from Inheritance Tax by investing in AIM listed companies that qualify for business property relief. Risk is diversified by investing in a broad range of companies that have very different business exposures.

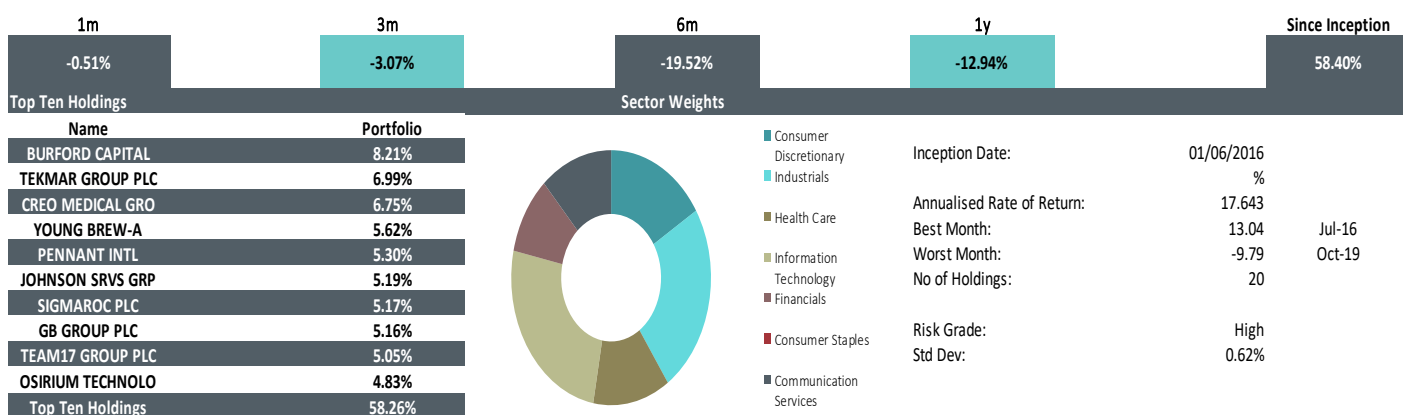
QUARTERLY COMMENTARY Jan - Mar 2019

After the very difficult Q4 at the end of 2018 for the stock market and Aim in particular, there was some relief for investors at the beginning of 2019. Aim rallied in January, though it drifted sideways for the rest of the quarter.

Unfortunately the portfolio struggled to participate in the bounce, with one of the earlier winners, Gear4music, reacting badly to a disappointing trading update at the start of the year. This setback was followed by an equally poor update in February from Accesso, prompting the departure of the Executive Chairman. In both cases we had taken good profits on the way up, but still had exposure to the share price corrections. We did top slice our holding in Burford at a good price. This gave us the opportunity to reinvest funds in a number of ideas, including Ceres Power and Team 17.

Smaller companies do appear to be suffering from more volatility and less liquidity in recent months, which is not helpful.

PERFORMANCE AND FUND STATISTICS



The value of your investments and the income from them may go down as well as up. Existing IHT tax legislation may change to the detriment of your investment. There is no guarantee that individual companies on AIM will continue to qualify for Business Property Relief and thereby exemption for IHT. Eligibility is determined by HMRC at the point it is claimed.

Phone: 01306 776999 or 01904 929430

Email: enquiries@mvam.com

MONTHLY PERFORMANCE HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						-8.60%	13.04%	7.63%	6.84%	1.83%	4.97%	3.81%	31.85%
2017	6.93%	3.37%	1.35%	6.80%	9.93%	-0.63%	4.78%	1.13%	-0.85%	0.28%	-6.06%	4.34%	34.92%
2018	-0.45%	-2.43%	5.30%	1.85%	4.75%	-0.21%	2.28%	0.87%	-1.51%	-9.79%	-5.32%	-2.91%	-8.25%
2019	0.13%	-2.57%	-0.51%										-2.95%

Performance is a composite made from grouping together each individual client IHT portfolio. All client portfolios hold identical stocks but weightings will differ depending on the start date. On the start date each client has their own individual portfolio which will begin with an approximate 5% weighting in each of the twenty MVAM IHT portfolio stocks. At times the portfolios may hold some cash when we are between investments.

BENEFITS

- Inheritance Tax planning
- Clear reporting
- Easy access to your money

RISKS

- Tax rules may change. Inheritance Tax exemption not guaranteed
- Focussed portfolio
- Money invested in small companies

FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £10 admin fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private clients and intermediaries. A highly experienced team, investing client savings directly into the markets, aided by proprietary screening and original research. We always remember that it's your money.

PORTFOLIO MANAGEMENT TEAM

CRAIG HARPER

ANDREW HOLDER

JOHN BAILLIE

DUNCAN SANFORD



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?

Mole Valley Asset Management Limited, South House, 21-37 South Street, Dorking, RH4 2JZ
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