



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.

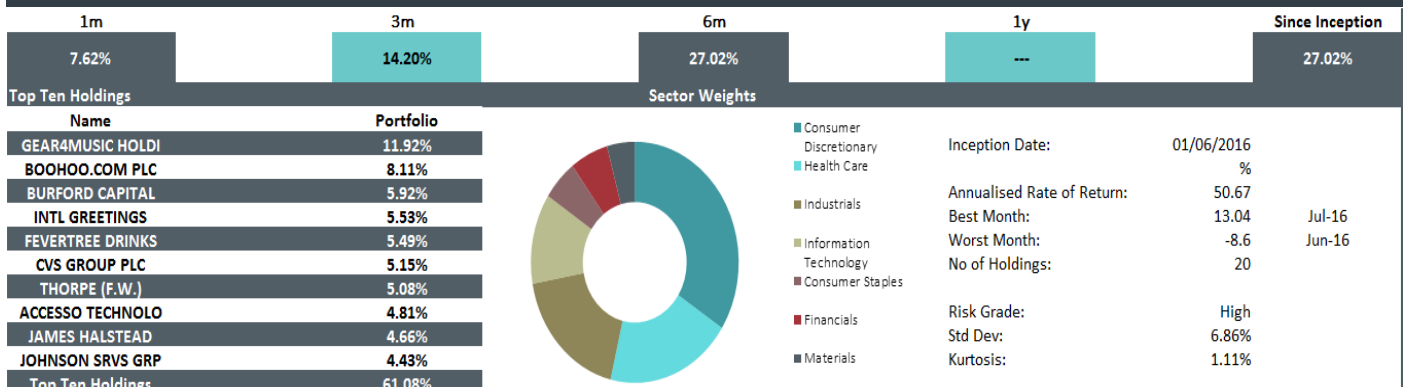
QUARTERLY COMMENTRY (Sep-Nov 2016)

The Portfolio delivered another strong performance during the latest quarter , +14%, outperforming the FTSE 100 AIM and FTSE ALL SHARE by a good margin. The portfolio is up 27% since its launch on 1st June 2016, having successfully weathered the political storms on both sides of the Atlantic. It was a less volatile quarter for the portfolio, with positive absolute progress achieved each month.

The portfolio is focused on growth, rather than income (yield c.1%) and this theme underpinned the performance again, with dynamic growth reported by a number of companies, led by the online retail companies Gear4Music (sales +73%) and Boohoo (sales +40%). Other winners included, Burford Capital, the global legal finance firm, which is a beneficiary of sterling weakness relative to the US \$, F.W Thorpe, the manufacturer of lighting systems, which reported good results in September, followed up by a confident AGM statement in November and CVS, the UK's leading provider of veterinary services, which confirmed growth remains strong over recent months, through a combination of organic growth and bolt on acquisitions. Once again we felt no need to make any changes to the 20 holdings

The portfolio is picked by our in-house investment managers, adopting a bottom up approach, with the core portfolio focused on strong profitable companies, offering scope for delivering substantial growth.

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.

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%		27.02%

Performance is a composite made from grouping together each individual client IHT portfolio. All client portfolios hold the identical stocks but weightings will differ depending on *start date*. On *start date* each client has their own individual portfolio which will start with a 5% weighting in each of the twenty MVAM IHT portfolio stocks.

BENEFITS

- Inheritance Tax planning
- Clear reporting
- Want the money back, yours within a week

RISKS

- Tax rules may change
- Focussed portfolio
- Money invested in small companies

FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £5 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



JOHN BAILLEE



ANDREW HOLDER



www.mvam.com

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