
# General and Investment Risk Warnings

**Investment Risk Warnings**

- Past performance is used as a guide only. It is no guarantee of future returns.
- Your investment can go up and down and you may not get back the full amount invested.
- If you transfer or surrender the plan, especially during the early years, the fund value may be less than you have invested.
- The investment growth rates used by companies in their illustrations are not minimums or maximums and offer no form of guarantee. The returns achieved may be less than those illustrated.
- Certain asset classes and funds will perform better than others and the asset allocation will change unless it is regularly rebalanced.
- The capital value of your investment will be eroded if you make withdrawals in excess of the net growth of the underlying investments.
- Inflation will reduce the real value of your investment and any income over time.
- The value of property is a matter of a Valuer's opinion rather than a matter of fact. Please note that the Property Fund Managers reserve the right to delay encashment of units and / or adjust the bid valuation basis of the fund, which means that should you need to encash your investment in difficult market conditions, you may receive a lower than expected return.
- It may take some time to realise the value of certain underlying assets, such as funds that invest in property and hedge funds.
- Bond Liquidity - With recent changes in the banking sector, banks have reduced the size of their balance sheets so that trading divisions no longer hold large stocks of corporate bonds. In some cases, limited liquidity may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in changes in the value of your holding which are less predictable than normal. You need to be aware of the potential issue, however, generally our recommendation is to invest for the medium to longer term thus mitigating the risk of having to exit in such conditions should they occur. In addition, our Research Team monitors recommended funds on a regular basis.
- An investment in corporate bonds is generally less secure than an investment in Government bonds due to the greater possibility of default.
- Monies invested in funds where the underlying assets are held in overseas markets are likely to be more volatile due to the fluctuation in value between the currency in which the investment is held and the value of Sterling.
- Currency exchange rates may cause your investments to fall as well as rise in value.

**General Risk Warnings**

- All statements concerning the tax treatment of products and their benefits are based on my understanding of current tax law and HMRC practice.
- Levels and bases of tax relief are subject to change, which may affect the suitability of the recommended products and could mean that
- information on taxation contained in this report becomes inaccurate.
- The companies whose products I have recommended are considered secure and able to meet their obligations to customers. My recommendations are based on published information that is provided by ratings agencies. I cannot assume responsibility for the accuracy and completeness of this information or accept any losses if circumstances arise due to the failure of any company whose products I have recommended.



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