



MVAM
MOLE VALLEY
ASSET MANAGEMENT

AIM INHERITANCE TAX PORTFOLIO Quarterly Factsheet

INVESTMENT OBJECTIVE

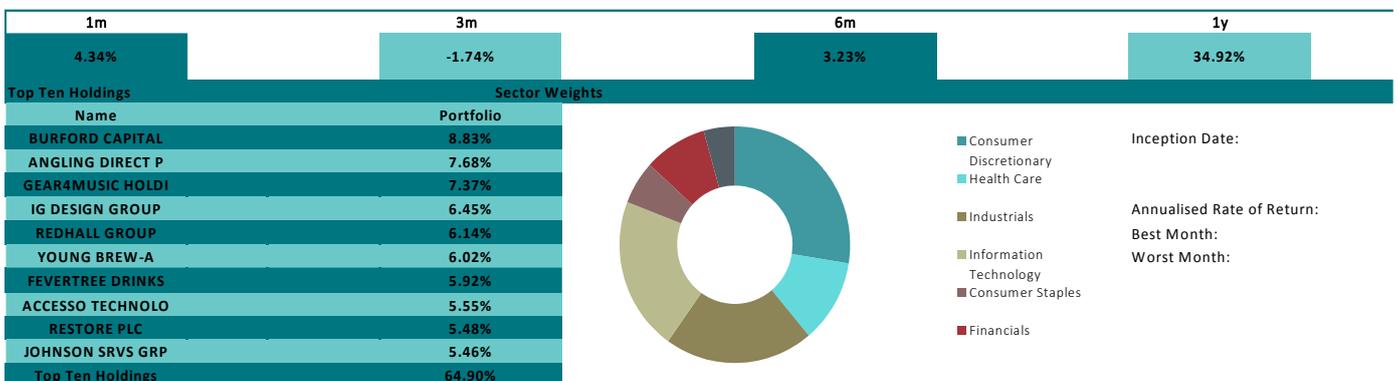
Mole Valley Asset Management’s AIM Inheritance Tax Portfolio aims to provide clients with long term capital appreciation whilst sheltering their investments from Inheritance Tax by investing in AIM listed companies that qualify for business property relief. Risk is diversified by investing in a broad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

QUARTERLY COMMENTARY (Oct - Dec 2017)

The stellar 2017 performance by the IHT portfolio, up 34% for funds invested for the full 12-month period, masks a much harder 4th quarter, with a weak November in particular. The latter month suffered from a profit warning from Walker Greenbank, as the home furnishings group suffered lower UK sales through the autumn. We have subsequently decided to sell the holding.

The portfolio participated in the Santa rally in December across the market, recovering much of the previous setback to complete a satisfactory year. We made one change to the portfolio in December, switching out of Breedon into Sigmaroc. Both are focused on the construction materials sector, operating buy and build models. In many ways Sigmaroc is a mini version of Breedon, at a much earlier stage of development, with an experienced management team, starting out on the acquisition journey. It has a solid platform in the Channel Islands. We believe it has an exciting future ahead. Looking forward it will be hard to replicate the portfolio’s performance of the past 18 months, but we remain confident in active portfolio management and our stock picking ability.

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

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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%	32.53%

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 begin with a 5% weighting in each of the twenty MVAM IHT portfolio stocks.

BENEFITS

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

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



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TO LOOK AT THE BIG PICTURE?