TQ Invest

October - December 2018

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INVESTMENT BULLETIN

Reviewing Your Cash Savings Options

TQ Invest Autumn Budget 2018 Summary

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TQ Invest Portfolios

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Welcome to the final TQ Invest bulletin of 2018. We hope you have enjoyed this year's issues, and we look forward to producing some more great content for you in the New Year.

Last month the Chancellor Philip Hammond announced his 2018 Autumn Budget Statement, where he announced austerity is coming to an end and the potential for a Spring Budget should it be deemed necessary. A few key points from the Budget you may find of interest include the increases of:

- The personal allowance to £12,500 from April 2019
- The Capital Gains Tax allowance to £12,000 from April 2019
- The lifetime allowance to £1,055,000 from April 2019

You will find a detailed article enclosed covering the key points from the Budget, alternatively a digital copy can be downloaded directly from our website. If you would like more information, please give us a call.

Whilst the 5 April 2019 may seem a long way away, organising your investments for the end of the tax year shouldn't happen right before the tax deadline, in fact, now could not be a better time to utilise your full allowance. Every new tax year, each individual is given an allowance by the government exempt from the hands of the tax man, currently £20,000 and it will be kept the same for the new tax year. We would like to encourage you to start thinking about your ISA allowance sooner rather than later.

With just over 5 months to go until the Brexit deadline, it appears we may be close to agreeing a deal with Europe but the Government still has a battle on its hands to get it signed off at home. The UK inflation rate remained at 2.4% in October which has increased speculation that the Bank of England may consider a rise in interest rates early next year. Meanwhile UK markets fell during October with investor uncertainty being increased by factors such as Brexit and its effects on our economy post March 2019. We can expect to see more market volatility in the months ahead.

On a final note, if you haven't yet signed up for TQ Invest's Personal Finance Portal (PFP), then please feel free to get in touch with us and we can talk you through the process. In case you weren't already aware, PFP gives you access to view all of your finances in one place 24/7 across both mobile and tablet devices. You can also view fund information and details of your financial portfolio at the click of a button.

I would like to wish you all the very best for the remaining months of the year. We hope you enjoy the festive period ahead, and all the best for the New Year.

Yours Sincerely

Nigel Stockton

CEO

Contact Us

TQ Invest services are designed for those looking to make their own investment decisions.We pride ourselves on customer service. We can guide you through the investment process over the telephone or via email at no additional charge.

If you're unsure how to invest or what is required, don't worry, we're here to help; just give us a call.

By Phone

Simply call us on 0800 294 7221 and we'll transact your investment over the phone - new investments, ISA transfers and fund switches.

Online

Visit www.tqinvest.co.uk where you can make an investment and view detailed information on thousands of funds, including those mentioned in this bulletin.

By Post

Applications forms can be sent in the post to you for the majority of funds covered here or on our website. Simply email or call us on 0800 294 7221 and we will happily arrange for you to receive the necessary forms.

By Email

If you would like further information or application forms for any funds covered in the bulletin or on our website, you can email us at info@tqinvest.co.uk.

Market Overview

October has been a testing time for investors, but investing, unlike gambling, is a long-term activity. Most retail investors don't 'bet', of course, so considering a 10 year investment has 2,600 trading days, it may seem odd to find significance in a few days' price movements.

Most major stock markets were similarly bathed in sunshine, despite the storm clouds of trade negotiations continuing to cast their shadow. Western exchanges posted solid gains during the month, ignoring trade tensions as a succession of results announcements illustrated the strength of corporate earnings, particularly in the US, where retail sales grew at their fastest rate for 6 years. Data suggest their economy is growing by more than 4% on an annualised basis, with inflation remaining above the Federal Reserve's target. This implies interest rates will continue to rise as Quantitative Easing (QE) is abandoned, perhaps reaching 2% by the end of the year.

Since 1964, the FTSE All-Share index has gone up on 57% of days, and down on 43%*. Marathons would be easier if they were run downhill, but experience tells us ups and downs are par for the course. Volatility is the normal state of stock markets, and so the best investment portfolios are built to weather storms. As US Admiral Grace Hopper said, "A ship in a harbour is safe, but that's not what ships are built for". Ships are built to carry passengers or cargo to a destination – staying in harbour is pointless. Mariners expect variable weather conditions on their journeys, consequently ships are built to withstand bouts of very rough weather on the journey, while being able to travel at speed in calmer waters. Asset class and style diversification allows investment portfolios to weather equity or debt market storms as these very rarely occur together; not having all your eggs in one basket means that even if all assets do fall, since each asset will be affected to varying degrees, the 'worst case' scenario can be avoided.

Company shares on stock markets can rise or fall in unison, due to events that impact them all (e.g. positively, like the US reducing company tax levels, or negatively, e.g. if interest rates rise more quickly than expected). This is known as 'systematic risk'. This can sometimes drown out individual companies' successes, where their shares normally respond to news about their profits, or sales etc. This latter effect is described as 'idiosyncratic risk'. However, a company's share price can also rise and fall because of sentiment – sometimes investors get carried away with over – or under-optimistic expectations, or rumours. As Benjamin Graham famously said, "in the short run, the market is like a voting machine - tallying up which firms are popular and unpopular. But in the long run, the market is like a weighing machine - assessing the substance of a company".

During 2018, systematic risk has been at the forefront of investors' minds. The US equity market has accelerated due to President Trump's cuts in Federal corporate taxes from 35% to 21%. Bank of America saw its tax bill fall by over $700 million in the first quarter of this year, so it was no surprise when it declared record profits, up 30% on the same period in 2017. Google's parent Alphabet saw its tax bill drop by over a billion dollars. The cut was introduced to persuade companies to spend more on new equipment etc, (Google is using theirs to increase research on artificial intelligence), but it seems many companies are using the windfall to buy back their shares. Reducing the number of shares in issue increases the price (the companies' assets stay the same but divided by fewer shares). This looks like the company is growing, but it's an accounting ruse. Executives whose pay is tied to the share price are effectively giving themselves a bigger bonus.

Meanwhile, technology stocks make up 26% of the S&P 500 index, but those companies contributed 98% of the index growth in first half of 2018. Facebook, Apple, Amazon, Netflix and Google (FAANG) alone contributed nearly 4% of the index Growth. Since the index was up less than 3%, excluding FAANG the index would have been down almost 1%**.

The strong dollar has boosted US equity returns further, as non-dollar investors receive more and more local currency for every dollar of investment they own. Emerging markets and other developing countries, who borrowed dollars heavily to invest in their infrastructure at historically low interest rates, are suffering as their cost of servicing the debt goes up. Rising interest rates, and having to spend more of their local currency to pay a dollar back, has been a headwind for companies in those regions.

If that were not enough, President Trump's 'unpresidential' behaviour creates nervousness as investors expect more 'unknown unknowns'. The escalating trade 'war' with China has seen that country's market fall by over 14% this year, while his withdrawal from previously sacrosanct agreements like climate change accords, along with nuclear weapons treaties with Russia and Iran, increases tensions. A strong anti-Trump vote in the November US mid-term elections could change the shape of the US Congress, currently controlled in both Houses by Republicans; mid-term elections usually see the president's party lose seats in Congress, and also frequently see the president's intraparty opponents gain power. With a concerted campaign by the Democrats to get young voters to take part, the result could significantly impact the President's ability to advance his agenda.

Elsewhere, Brexit uncertainty prevails as the terms of the UK's withdrawal remain unsettled. Although only the Irish border question remains, the solutions proposed satisfy neither Brexiteers or Remainers. The fear now is that Theresa May's future as Prime Minister is in doubt, with rumours of a vote of no confidence being triggered by renegade Tory MPs.

Meanwhile, the EU has problems with Italy's new government to contend with. At the end of September 2018, the ruling coalition comprising the Five Star Movement and the Lega Nord announced their 2019 budget, which increases deficit spending. The move has upset Italy's euro zone partners, who had been pressuring Italy to decrease its debt, currently over €2 trillion – one of the largest in the world. Elections due in early 2019 may strengthen the hand of anti-EU groups, adding further pressure on the European 'project', and indeed the Euro itself.

Of the Investment Association's 29 sectors, only 5 non-Cash sectors have produced positive returns year to date in 2018 – Direct Property, North America, North American Smaller Companies, Technology, and Japan Smaller Companies. In the UK, all three equity sectors saw average losses of up to 6.5%. Yet against all these headwinds, it is remarkable how resilient well-diversified portfolios have been.

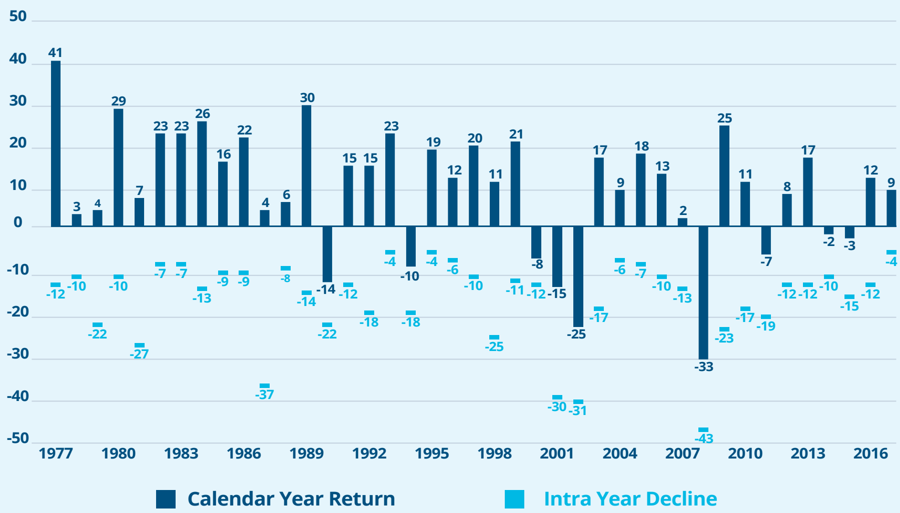
History has shown time and time again that sticking to the long-term story pays (literally) dividends, as company fundamentals regain investors' attention versus the herd of market sentiment. In every year since its inception, the UK's FTSE All-Share index has over the calendar year produced a higher return than its worst fall in that year.

Even in 1987, when the Crash saw a 37% fall, long-term investors who stuck to their plan saw a positive return of 4% over the full year. Despite average intra-year drops of almost 15%, annual returns were positive in 34 of the 41 years since 1976.

Wise investors recognise that market falls can affect both good and bad companies indiscriminately. Consequently, more experienced managers will see opportunities to buy shares in great companies at bargain prices. As the current economic and political issues resolve themselves over the coming months, company fundamentals will regain the ascendancy, and over-reactive price falls should correct on the upside. While temporary falls in investors' valuations may be uncomfortable, the regret at permanently missing out on subsequent recovery can be even more painful.

Figure 1:

FTSE All-Share capital returns and intra-year maximum drawdowns calendar years 1977-2018. Average return is 9.6%, average drawdown is 14.8%.



Reviewing Your Cash Savings Options

When investing your ISA allowance this year, remember to review your existing ISA assets – particularly Cash ISA balances. With CPI inflation now at 2.4%, it is increasingly likely that your cash savings are falling in spending power. This is where the interest paid, albeit tax-free within ISAs, is lower than the effect of rising prices. Over time, this will lessen your worth.

Your financial plan may include an emergency fund; a balance held in instant-access savings, with monies available to cover unforeseen spending needs. This can avoid you breaking in to your investments, which are ideally left to accumulate over time. Cash ISAs have long been a good shelter for your emergency fund; a savings account where you don't pay tax on the interest.

When the personal savings allowance was introduced in April 2016, the use of Cash ISAs to hold tax-free savings lessened in importance. To a considerable degree, a normal deposit account now does the same job. If a higher rate tax payer holds £20,000 in a deposit account paying 2% interest per year, the gross payment of £400 is within the £500 allowance and therefore tax-free. The personal savings allowance is even more attractive for basic rate tax payers at £1,000.

Holding your emergency fund in deposit accounts frees up Cash ISA balances to be invested to try and achieve a higher tax-free return. You may transfer your Cash ISA balance into your investment ISA, maintaining its tax-free status. Investments that are held within ISAs grow free of Capital Gains and Dividend taxes. You may also add up to £20,000 to your ISA during the 2018/19 tax year.

Whilst essential not to overcommit your cash savings into investments, it is important to ensure they work as hard as possible for you. Investments involve some risk, and carry higher annual charges, but investing your money can allow you to grow it. Investment returns allow your savings to build, creating wealth over time.

It is important to manage volatility by diversifying the assets in which you invest. Your portfolio should be tailored to achieve your personal goals, accounting for your personal risk tolerance, risk capacity and the level of investment return you require.

The 5 April 2019 still seems a long way away, but there's no need to wait until the end of the tax year to review your Cash ISA balances. If you are considering transferring a Cash ISA to an investment ISA, TQ Invest can assist you with the process and provide any necessary transfer forms. Investment and fund information is available on the TQI website.

TQ Invest Autumn Budget 2018 Summary

The Chancellor Philip Hammond delivered his 2018 Autumn Budget slightly earlier than previous years in October, where he announced austerity is coming to an end and the potential for a Spring Budget to take place should it be deemed necessary. Here we look at some of the key points which you may find of interest;

- The personal allowance will increase to £12,500 from April 2019
- The higher rate threshold will increase to £50,000 next year
- The Capital Gains Tax allowance will increase by £300 to £12,000 from April 2019
- The lifetime allowance will increase by CPI to £1,055,000 from April 2019 as previously legislated
- The ISA allowance is held at £20,000, however the annual allowance for Junior ISAs and child trust funds for 2019/20 will be increased in life with CPI to £4,368
- National Savings and Investments (NS&I) have announced the minimum investment for premium bonds will be reduced from £100 to £25, effective of the end of March 2019

Personal taxation

Main personal allowances and reliefs	2019/20	2018/19
Personal allowance*	£12,500	£11,850
Married couples'/civil partners' transferable allowance	£1,250	£1,190
Married couples'/civil partners' transferable allowance at 10% (if at least one born before 6/4/35)	Max £8,915 Min £3,450	Max £8,695 Min £3,360
Registered pension schemes • Lifetime allowance • Money purchase annual allowance • Annual allowance	 £1,055,000 £4,000 £40,000	 £1,030,000 £4,000 £40,000

* Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

Income Tax rates and bands

UK excl. Scottish taxpayers' non-savings income		2019/20	2018/19
20% basic rate on income up to		£37,500	£34,500
40% higher rate on income over		£37,500	£34,500
45% additional rate on income over		£150,000	£150,000
All UK taxpayers		**2019/20**	**2018/19**
Starting rate at 0% - on savings income up to		£5,000	£5,000
Savings allowance 0% tax:	basic rate taxpayers	£1,000	£1,000
	higher rate taxpayers	£500	£500
	additional rate taxpayers	£0	£0
Dividend allowance at 0% tax - all individuals		£2,000	£2,000
Tax rate on dividend income:	basic rate taxpayers	7.5%	7.5%
	higher rate taxpayers	32.5%	32.5%
	additional rate taxpayers	38.1%	38.1%

ISA subscription limits

Income Tax allowances	2019/20	2018/19
Individual Savings Account (ISA) subscription limit	£20,000	£20,000
Junior ISA subscription limit	£4,368	£4,260
Child Trust Fund (CTF) subscription limit	£4,368	£4,260

Income Tax

The personal allowance will increase to £12,500 and the higher rate threshold will rise to £50,000 for 2019/20. From 2021/22, the personal allowance and higher rate threshold will increase in line with inflation. The Scottish tax bands and rates for non-savings, non-dividend income will be announced in the Scottish Budget, due on 12 December.

ISA subscription limits

The ISA annual subscription limit for 2019/20 will remain at £20,000. The annual subscription limit for Junior ISAs (JISAs) and Child Trust Funds (CTFs) for 2019/20 will rise to £4,368.

Lifetime allowance for pensions

The lifetime allowance for pension savings will increase to £1.055 million for 2019/20. There is no change to the annual allowances.

Venture Capital Trusts (VCTs) & Enterprise Investment Schemes (EISs)

The rules for approved EIS funds will be amended to require approved funds to focus on knowledge-intensive companies with effect from April 2020.The funds will also have a longer period in which to invest capital. Investors in these funds will be allowed to set this income tax relief against their liabilities in the year before the fund closes.

Capital Gains Tax: annual exempt amount

The annual exempt amount for individuals and personal representatives will rise to £12,000 for 2019/20, while the amount for most trustees will increase to £6,000 (minimum £1,200).

Inheritance Tax (IHT)

The IHT nil rate band remains at £325,000 for 2019/20. The residence nil rate band (RNRB) will increase to £150,000 from 6 April 2019 as already legislated. From 29 October 2018, minor technical amendments to the RNRB will take effect relating to downsizing provisions and the definition of 'inherited' for RNRB purposes.

Property taxes

First-time buyers' relief in England and Northern Ireland will be extended so that all qualifying shared ownership property purchasers can benefit, whether or not the purchaser elects to pay SDLT on the market value of the property. The change will apply to transactions with an effective date of 29 October 2018 and will also be backdated to 22 November 2017.

The Government will publish a consultation in January 2019 on an SDLT surcharge of 1% for non-residents buying residential property in England and Northern Ireland.

Popular Investment Funds

Funds within the Global sector were on the buy list for many TQI clients over the last quarter. This sentiment echoes statistics from the Investment Association which show that Global funds were in the best-selling sector for June, July and August. In September, it was second best-selling sector, behind the IA Mixed Investment 40-85% Shares which had net retail sales of £268 million.

On the other hand, sales of UK equity funds by region (incorporating the IA UK All Companies, UK Equity Income and UK Smaller Companies sectors) saw net retail outflows of £329 million in September. The UK region remains out of favour with investors who are looking to diversify their portfolios amid the ongoing uncertainty over a possible hard Brexit result, as well as other economic headwinds such as the US and China trade war.

By region, North America funds (IA North America and North America Smaller Companies sectors) were the best-selling in September with net retail sales of £204 million. US equity funds have produced some strong performances from January to September 2018 assisted by a strong US dollar and the performance of technology stocks have pushed the levels of US indices to record highs.

Many funds in the Global and the North America sectors have a significant proportion of their portfolios in US technology stocks which has helped produced the very positive returns we have seen in the first 3 quarters of 2018.

The investment fund choice most suitable for each client will differ according to their individual portfolio construction, investment aims and attitude to risk. What is suitable for one client might not be suitable for another. It is important to remember that the value of investments can go down as well as up. This article is for information purposes only and should not be seen as a recommendation that the funds highlighted are suitable for you.

In the Global arena, the Lindsell Train Global Equity fund, managed by Nick Train and Michael Lindsell, continues to draw in new investment. It is £5.4 billion in size, and has returned investors 29.4% over 12 months, whilst almost returning 100% over 3 years. It has a concentrated portfolio of around 30 stocks and the top 10 holdings each account for at least 5% of the total fund assets. Currently the fund has an allocation of 35% to the US and 32% to the UK.

The Fundsmith Equity fund, another fund that continues to be popular with investors. The fund is now £17 billion in size and currently holds 27 stocks in quality growth companies. Terry Smith has a buy and hold strategy and has produced some strong returns – 21.59% over 12 months and 99.64% over 36 months. It has a 63% allocation to the US and 35% of assets in the technology sector.

The Rathbone Global Opportunities is a stockpicking growth fund at £1.5 billion in size. It is a concentrated portfolio with 60 stocks in large and mid cap companies. It has returned 24.27% over 12 months and 83.64% over 3 years. Currently has 60% invested in the US.

Baillie Gifford has two funds attracting TQ Invest investors this quarter, the Global Discovery and the American funds. The good returns of both of these funds have been helped by the performance of US equities and their allocation to technology stocks. The Global Discovery fund has returned 115.2% over 3 years and the American fund has returned 152.9% over the same period.

Liontrust Special Situations, the £4 billion UK growth fund is a long-standing name on our clients' buy lists. It has a concentrated portfolio of 53 stocks, investing mainly in UK equities. This multi-cap fund has a returned 13.8% over 12 months and 59.1% over 3 years.

In Europe, the Jupiter European fund is again a favourite for many clients. This £6 billion fund returned 20.7% over 1 year and 69.7% over 3 years. Its aim is to capture long term growth from quality companies.

For clients seeking an income from their investments, the Artemis Monthly Distribution and the Invesco High Income and Monthly Income Plus funds attracted new investment. As their names imply, two of the funds distribute the yield monthly, with the Invesco High Income fund distributing yield quarterly (yields are shown in table 1 below). The asset allocation between equity and fixed interest differs within these funds and are a good example of how different funds generate income. The Artemis Monthly Distribution has almost a 50/50 split between equities and fixed interest. The Invesco High Income has a 95% allocation to equites and the Invesco Monthly Income Plus has an 85% allocation to fixed interest. These funds may or may not appear on your radar for income funds depending on what view you take on future returns for equities and bonds.

Table 1: Popular funds Q3 2018

Fund	IA Sector	Benchmark	Yield %	Fund Size (£m)	1yr Return %	3yr Return %	5yr Return %
Baillie Gifford Global Discovery	Global	S&P Global Small	0	723.64	39.6	115.2	139.5
Fundsmith Equity	Global	MSCI World	1.54	17000	21.59	99.64	165.14
Lindsell Train Global Equity	Global	MSCI World	0.7	5414	29.4	99.7	162.5
Rathbone Global Opportunities	Global	FTSE World Index	0.13	1593.81	24.27	83.64	124.17
Jupiter European	Europe Excluding UK	FTSE World Europe EX UK	0.5	5869.00	20.7	69.7	113.8
Baillie Gifford American	North America	S&P 500 Composite	0	1973.95	49.4	152.9	207.1
Liontrust Special Situations	UK All Companies	FTSE All Share Index	1.78	4054.10	13.8	59.1	80.4
Artemis Monthly Distribution	Mixed Investment 20-60%	N/A	4.04*	959.2	3.3	34.7	60
Inveso High Income	UK All Companies	FTSE All Share Index	3.21*	8678.1	0.82	13.64	37.7
Invesco Monthly Income Plus	Strategic Bond	Strategic Bond	5.1**	3087.93	-0.02	14.46	23.63

*Historic Yield **Distribution Yield

TQ Invest Portfolios

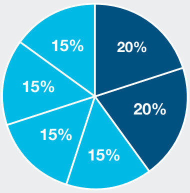
At TQ Invest we have created four portfolios which might help.

Each portfolio has six funds and is designed to fit a general risk outlook of an investor, such as cautious or growth. Please remember that the TQ Invest Portfolios are not personal recommendations to you, and you should be sure of their suitability to you before investing and be willing to invest for the medium to long term. If you have any doubt, please call 0800 294 7221 and we can refer you to a financial advisor. If you are happy to make your own investment decisions all you have to do is to look carefully at the portfolios and the funds within and decide if they are right for you.

It is important to remember that the value of investments, even the lower risk ones, and the income from them, can go down as well as up and you may not get back the amount you invested. Please read the Key Investor Information Document for each fund and our full Important Investment Risk Information.

Cautious Portfolio

The portfolio objective is moderate and steady total returns. It holds a balanced mix of higher risk growth assets such as equities and property, and lower risk assets such as fixed income. Although it takes a defensive approach, investors in this portfolio must be willing to accept some short term fluctuations in the value of their investments.

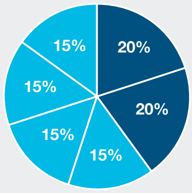


Invesco Income	20%	Janus Henderson UK Property PAIF	15%
Threadneedle Global Equity Income	20%	Invesco Monthly Income Plus	15%
Janus Henderson Strategic Bond	15%	Legal & General Dynamic Bond	15%

Historical Yeild %	4.28
OCF %*	0.86

Growth Portfolio

The portfolio objective is capital growth. It will mainly be invested in higher risk growth assets such as equities. The focus of this portfolio on equities provides the potential for higher returns and is designed for investors who intend to invest for the long term and are comfortable with taking high level of risks. Investors must be willing to accept substantial fluctuations in the value of their investments.

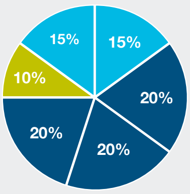


Liontrust Special Situations	20%	Jupiter European	15%
Threadneedle Global Equity Income	20%	Newton Asian Income	15%
Invesco Income	15%	Unicorn UK Income	15%

Historical Yeild %	2.92
OCF %*	0.90

Balanced Portfolio

The portfolio objective is long term capital growth. It has a greater exposure to higher risk growth assets such as equities and property than the Cautious Portfolio. It also holds some defensive assets such as fixed income. Investors in this portfolio must be willing to accept some short term fluctuations in the value of their investments.

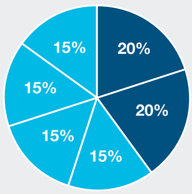


Janus Henderson Strategic Bond	20%	Artemis Income	15%
Invesco Income	20%	Liontrust Special Situations	15%
Threadneedle Global Equity Income	20%	Janus Henderson UK Property PAIF	10%

Historical Yeild %	3.27
OCF %*	0.88

Income Portfolio

The portfolio objective is to provide an income from a mix of different asset classes. It invests in a combination of income generating higher risk assets such as equities and property and defensive assets such as fixed income. A higher allocation to equities will provide the potential for some moderate long term capital growth. Investors in this portfolio must be willing to accept some short term fluctuations in the value of their investments.



Fidelity Enhanced Income	20%	Janus Henderson Strategic Bond	15%
Invesco Monthly Income Plus	20%	Janus Henderson UK Property PAIF	15%
Invesco Income	15%	Threadneedle Global Equity Income	15%

Historical Yeild %	4.41
OCF %*	0.89

*Portfolio Expense/OCF - the portfolio expense/OCF is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used and where this is not available the TER is used.

Data as at 02 November 2018, FE Analytics

Ascot Lloyd

TQ Invest's sister company Ascot Lloyd offers regulated financial advice both on a face-to-face and telephone basis.

If there are any areas of investment decision you are not comfortable making then please contact a member of our TQ Invest telephone team who will be happy to make arrangements for you to speak with a Financial Adviser. Any advice taken will not compromise your TQ investment which is held separately on an execution only basis.

If you haven't already, register to the Personal Finance Portal (PFP). Please contact one of our Investment Team Representatives, who will be able to assist you to view your valuations quickly and easily. Contact us on 0800 294 7221 for further assistance.

Should you wish to learn more about Ascot Lloyd, please visit www.ascotlloyd.co.uk

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The scheme has proved incredibly successful over the years and the feedback we have received from our clients has been extremely positive.

For every new customer you refer to us who goes on to buy, or transfer investments to TQ Invest, we will send you a £50 Marks & Spencer voucher as a token of our appreciation.

refer&reward
£50 M&S voucher

Referring a friend is an easy process. If you know someone you feel would benefit from the investment expertise at TQ Invest, simply ask them to contact a member of our team at 0800 294 7221 providing your name as reference. Upon successful referral your voucher will be sent to you.

Important Notes. If you no longer wish to receive our bulletin, please contact a member of the TQ Invest Team. Investments should be regarded as long-term and are not suitable for money which may be needed in the short term, you should always have a sufficient cash reserve. As we don't know your individual circumstances, none of the information in this bulletin is specific to you; therefore CPL Ltd can take no responsibility for the decisions you make from it. You must obtain full details of the products and look at your own circumstances, objectives and attitudes to risk before proceeding. If you need advice, please call **0800 294 7221**.

Past performance is not a reliable indication of future returns, the value of units and the income from them, can fall as well as rise and you may get back less than your original investment. The investments featured in the website do not provide guarantees and you could lose all your money. Income from investments may fluctuate and part of the capital may be used to pay that income. Non-investment grade bonds are contained in some funds which carry a risk that the capital value of the fund will be affected because they have an increased risk of default on repayment by the issuing companies compared to investment grade bonds. Exchange rate fluctuations may have an adverse effect on the value of non-UK shares.

Levels and basis of, and reliefs from taxation can change. Tax reliefs referred to are those currently available and their relevance depends on the individual circumstances of the investor and their tax position. As with all investments, the tax treatment of Pensions and ISAs is subject to change by HM Revenue and Customs. Before transferring or liquidating an investment you should ascertain whether any exit penalties or initial charges will apply and consider whether it will be beneficial to you over the period of the investment to proceed. If investments are liquidated you may suffer a loss of income or growth, should the market rise, while the transfer remains pending.

The model portfolios are not 'personal recommendations' - that is, they might not necessarily be suitable for you and your personal circumstances. Instead, we have designed these so as to provide good prospects of returns for investors looking to commit monies to medium-to-longer term investments. They cater for a range of risk profiles though importantly, even the cautious portfolio can fall in value in the short term. If you are in any doubt as to the suitability of the model portfolio, you should seek the advice of a Financial Adviser.

The FCA does not regulate some forms of tax planning.