Exchange Traded Investments
Important information for investors

This document gives you key information about the various types of exchange traded investments that are available. It has been produced to help you understand the main risks involved in these types of investments, and you should read this before making a decision about whether to invest.

Exchange Traded Investments are traded though a nominated stockbroker. The best execution policy contains details of how the trading services are carried out. For further details around our best execution policies, please refer to the latest **Order Execution Policy**. The risks listed below are not exhaustive, and you're advised to make sure you fully understand the investment you're considering before deciding whether to invest.

Shares

Share prices can be volatile, particularly if they are shares in smaller companies (such as those listed on the AIM, London Stock Exchange's international market for smaller growing companies).

For less liquid shares there may be a wider 'spread' which means that the price you buy the shares at could be materially lower than the price at which you can immediately sell them for. If you deal in larger sizes of shares which are less liquid, then the price which you can achieve for buying or selling the less liquid shares, may be less favorable than would have been achieved in a smaller sized order.

If the company you own shares in stops listing its shares on a stock exchange then you may not be able to sell those shares.

There's no guarantee that shares will pay a dividend. If they do, the amount paid will often vary depending on the performance and/or strategy of the company you've invested in.

There is also always a risk that you could lose some or all of your investment if the company you've invested in fails. If this happens, there may not be sufficient assets to be liquidated and distributed to all shareholders. Any money made from selling the company's assets will be distributed to creditors in a pre-determined order of priority.

Investment Trusts

You should be aware that investment trusts can borrow money. This borrowing can increase the potential for higher returns in a rising market, but it can also magnify losses if the market is falling.

Exchange Traded Funds

Some Exchange Traded Funds (ETFs) track an index by buying the underlying constituents of that index. If an ETF is tracking an unusual index or an illiquid asset class (one that can't easily be sold or converted to cash), its performance may differ from the index or asset class in question. This is because it can be difficult to adequately replicate the index or asset class.

Before investing in an ETF, please read the Key Investor Information Document or Key Information Document relating to the investments you are considering.

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