



HANSON Market Commentary April 2014

This market commentary has been produced by the Investment Management team at Hanson Asset Management.

April was another mixed month for equity markets with the UK returning a positive 2.16% on the FTSE All Share Index, on a total return basis. This positive return however, hid the fact that for the first time in over 12 months, the Mid 250 which suffered a negative return of 2.35% underperformed the positive return of 3.09% from the FTSE 100. Small Cap was broadly flat ending the month up just 26 basis points. The FTSE 100 ended the month trading on a P/E of 14.1x consensus 2014 earnings and 12.9x for 2015. The forecast dividend yield was 3.6% for 2014 and 3.9% for 2015. Economic conditions continued to improve with GDP numbers suggesting that the UK was the fastest growing economy in the G7 and the housing boom was set to continue for the time being.

Global Equities ex UK ended the month down 0.57% despite the positive return in the US where the S&P rose 0.74% and the Dow Jones 0.87%; the NASDAQ Index however fell for the second month in three, this time by 1.96%. European markets also rose 1.27% as investors continue to believe further liquidity is about to be pumped into the system by Snr Draghi in some form and that Germany seems prepared to underwrite Southern European Bond Markets. Japan continued to struggle, falling 3.37% as economic numbers remained flat and inflation muted. Emerging Markets were also negative over the month, falling as a whole by 0.14% but the BRIC economies were all in negative territory with the exception of Brazil which rose 3.08% as pre-election polls showed a falling in support for the incumbent president, Dilma Rousseff.

Fixed interest markets were all positive over the month: Index Linked Gilts were up nearly 1%, Traditional Gilts up between 14 and 70 basis points, US Treasuries up 0.5% and Corporate Bonds were positive across all the developed markets. An element of support for Fixed Interest markets came from the

desire to reduce risk in light of developments in the Ukraine and also some investors believe equity valuations are looking stretched in the short term. Alternative investments also provided mixed returns: Private Equity fell 4.38% over the month but Hedge Funds, Infrastructure and Property were all positive over the period.

The dollar continued to lose ground against sterling and the euro and euro strength is now causing an element of concern for the European Central Bank (ECB). Draghi believes financial conditions are tightening in Europe and the appropriate response is “conventional policy” which includes a negative deposit rate.

Markets continue to be haunted by the unravelling crisis in the Ukraine where a civil war cannot be ruled out. Tensions continue to mount and the US has Twelve F-16s and 300 military personnel deployed at Lask air base in central Poland, for a combined exercise with the Polish Air Force. The exercise was initially scheduled on a much smaller scale, but was enhanced following the crisis on Poland’s eastern border. Syria seems to have fallen off the market’s radar but atrocities continue to force refugees into neighbouring countries, particularly Turkey, Lebanon and Jordan. In all 2.7m people have been displaced.

Probably the biggest effect on markets will be the ongoing results season from the USA. So far figures have been ahead of expectations with more companies beating estimates than missing (70% of companies that have reported have been ahead of expectations) but share prices have not been rewarded with a rise for beating expectations but have been severely marked down following a miss. Also in the US, Mrs Yellen has continued to talk in quite “dovish” terms but at the same time has tapered QE back to \$45bn per month. This has been made possible by unemployment



numbers continuing to fall, with 288,000 jobs created last month according to the Non-Farm Payrolls and positive revisions for the previous month. Unemployment now stands at 6.3%. The only blot on the US's economic landscape was a massively depressed GDP figure of +0.1% for the first quarter, which was expected to be 1.2%. This is expected to be revised upwards and was the result of the freezing and stormy weather that hit the US over the winter months and the delays caused in the construction industry. What made the number so surprising was Personal Consumption was +3% against an expected 2% which normally suggests a faster growing economy.

M&A activity also began to pick up over the quarter with companies making small bolt on acquisitions, such as Ultra Electronics acquisition of ICE Corporation based in Manhattan, Kansas for US\$11.0m, and larger bids such as the £924m takeover of Heritage Oil and GE's bid for Alstom of France. Also in France, Lafarge the industrial and cement business has proposed a merger with Holcim of Switzerland which operates in many of the same fields it would create one of the most advanced groups in the building materials industry, positioned in 90 countries with exposure to both developed and emerging markets.

However, the UK market was given something of a boost when US Drugs giant Pfizer launched a hostile bid for AstraZeneca at a significant premium to the previous days share price close. To date the bid has been rejected by the AstraZeneca board amidst political involvement about the UK potentially losing a major research base for the industry. There has also been investor comment that the bid is being made in order to save tax in the US by Pfizer spending their overseas earnings rather than repatriating them and suffering US Corporation Tax.

The UK housing market has refused to calm down and there is much talk of a bubble;

according to the Nationwide, house prices rose 1.2% during the month and have now risen 10.9% year on year. Some commentators are now suggesting that deposits should have to be increased or the help to buy scheme is scaled back. Consequently, house builders have had a difficult month with Persimmon down 2.5%, Barrett Group down 10.4% and Taylor Wimpey falling 10.8%.

The outlook for Europe has begun to improve since the beginning of the year and this was reinforced by the Greek Government issuing 10 year bonds at below 5% and the Spanish Government issuing for the same duration at below 4%. This tends to suggest that there is strong belief amongst investors that the Euro will survive, the Germans will effectively underwrite Greek and Spanish debt and the Euro economies are seeing some credit expansion which should help corporates and in turn equity markets. Equity markets are not as cheap as they were but over the longer term we believe there is good value to be found in Euro economy markets. Unemployment remains a major problem in the Southern Euro economies and deflation cannot be ruled out. However, with a forward cyclically adjusted price earnings ratio of around 12, these markets are at a significant discount to the US on 23x and the UK on 14x. European earnings have continued to contract but with the improving backdrop next quarter's figures should show some improvement.

Emerging markets continue to struggle as China announced that GDP growth was 7.4% (yoy), slightly higher than expected. However, the rate of growth is expected to slow for the remainder of the year as domestic consumption remains relatively muted. The rest of the Emerging economies have been beset with political problems, primarily unrest in the Ukraine and elections in India, which is always something of a challenge in the world's largest democracy.



In summary, the world continues to pull away from the grip of the financial crisis with the US and UK leading the way in terms of GDP growth. Europe continues to lag the developed economies but there appears to be some light at the end of the tunnel, with the Euro continuing to strengthen basically due to assets being bought there when that was not the case up to 2 years ago. Dollar weakness looks a little overdone and we believe the dollar is now trading towards the extremes of the trading range against Sterling.

Global Markets Summary
Source: Morningstar
Currency: Base Currency

Group/Investment	01/04/2014	01/04/2014	01/01/2014	01/05/2013	Closing Price
	30/04/2014	30/04/2014	30/04/2014	30/04/2014	
	Ret 1 Mo (Daily)	Ret QTD (Daily)	Ret YTD (Daily)	Ret 1 Yr (Daily)	30/04/2014
UK Large Cap					
FTSE 100 PR GBP	2.75	2.75	0.46	5.44	6,780.03
FTSE 100 TR GBP	3.09	3.09	1.79	9.34	5,008.21
UK Mid Cap					
FTSE 250 PR GBP	-2.81	-2.81	-0.74	13.39	15,817.20
FTSE 250 TR GBP	-2.35	-2.35	0.07	16.34	10,533.78
UK Small Cap					
FTSE Small Cap PR GBP	-0.05	-0.05	0.89	16.71	4,470.74
FTSE Small Cap TR GBP	0.26	0.26	1.63	19.67	5,863.40
UK All Share					
FTSE AllSh PR GBP	1.81	1.81	0.28	6.77	3,619.83
FTSE AllSh TR GBP	2.16	2.16	1.51	10.52	5,467.20
Europe					
MSCI Europe Ex UK PR LCL	0.57	0.57	3.59	16.38	1,134.83
MSCI Europe Ex UK GR LCL	1.27	1.27	4.86	19.67	5,072.68
US Large Cap					
NASDAQ Composite PR USD	-2.01	-2.01	-1.49	23.61	4,114.56
NASDAQ Composite TR USD	-1.96	-1.96	-1.15	25.20	4,528.22
DJ Industrial Average PR USD	0.75	0.75	0.03	11.73	16,580.84
DJ Industrial Average TR USD	0.87	0.87	0.72	14.44	32,629.12
S&P 500 PR	0.62	0.62	1.93	17.93	1,883.95
S&P 500 TR USD	0.74	0.74	2.56	20.44	7,357.62
Canada					
MSCI Canada PR CAD	2.15	2.15	7.15	18.49	1,849.14
MSCI Canada GR CAD	2.38	2.38	8.22	22.10	6,999.57
Japan					
FTSE Japan PR JPY	-3.39	-3.39	-11.19	-0.35	77.82
FTSE Japan TR JPY	-3.37	-3.37	-10.40	1.58	106.12
Asia (ex Japan)					
MSCI AC Asia Ex Japan PR LCL	-0.09	-0.09	-1.23	0.76	637.69
MSCI AC Asia Ex Japan GR LCL	0.09	0.09	-0.67	3.51	1,241.08
Hong Kong					
Hang Seng HSI PR HKD	-0.08	-0.08	-5.03	-2.65	22,133.97
Hang Seng HSI TR HKD	0.02	0.02	-4.54	0.92	51,610.78
China					
MSCI China PR LCL	-2.36	-2.36	-8.05	-4.45	58.02
MSCI China GR LCL	-2.33	-2.33	-8.02	-1.05	95.72
Australia					
S&P/ASX All Ordinaries PR	1.25	1.25	2.20	5.85	5,470.75
S&P/ASX All Ordinaries TR	1.29	1.29	3.52	10.43	45,389.48
Emerging Markets					
MSCI EM PR LCL	-0.44	-0.44	-1.34	0.77	46,525.62
MSCI EM GR LCL	-0.14	-0.14	-0.60	3.68	91,849.11
Frontier Emerging Market					
MSCI Frontier Emerging Market GR LCL	4.55	4.55	12.81	15.16	4,625.50
India					
MSCI India PR INR	-0.13	-0.13	3.99	11.60	849.77
MSCI India GR INR	-0.12	-0.12	4.30	13.44	1,184.00
Russia					
MSCI Russia PR RUB	-5.40	-5.40	-14.55	-7.31	677.23
MSCI Russia GR LCL	-5.34	-5.34	-14.50	-4.12	944.89
Brazil					
FTSE Brazil PR BRL	1.85	1.85	-1.25	-5.33	2,411.20
FTSE Brazil TR BRL	3.08	3.08	0.82	-1.44	3,019.63
Global Equities					
FTSE All World Ex UK PR GBP	-0.82	-0.82	-0.69	3.13	240.77
FTSE All World Ex UK TR GBP	-0.57	-0.57	0.13	5.67	328.17
Private Equity					
LPX Composite PR USD	-3.26	-3.26	-1.54	14.47	140.53
LPX Composite TR USD	-3.08	-3.08	-0.57	18.33	207.42
LPX Composite PR GBP	-4.48	-4.48	-3.43	5.52	83.23
LPX Composite TR GBP	-4.31	-4.31	-2.47	9.07	122.84
Property					
FTSE All UK Property NAV PR GBP	0.59	0.59	4.54	8.47	3,892.50
FTSE All UK Property NAV TR GBP	1.10	1.10	6.56	15.17	5,345.22
S&P Global Property TR USD	2.54	2.54	6.15	-3.41	364.52

Group/Investment	01/04/2014	01/04/2014	01/01/2014	01/05/2013	Closing Price
	30/04/2014	30/04/2014	30/04/2014	30/04/2014	
	Ret 1 Mo (Daily)	Ret QTD (Daily)	Ret YTD (Daily)	Ret 1 Yr (Daily)	30/04/2014
Infrastructure					
S&P Global Infrastructure PR USD	1.45	1.45	7.98	9.36	2,449.28
S&P Global Infrastructure TR USD	1.82	1.82	8.97	13.79	4,058.24
Hedge Funds					
FTSE WMA Hedge Invt Trust PR GBP	0.73	0.73	1.52	0.95	5,459.97
FTSE WMA Hedge Invt Trust TR GBP	0.87	0.87	1.66	1.21	5,508.47
Global Government Bonds					
Barclays Global Treasury TR USD	1.15	1.15	3.81	1.31	599.26
Index-Linked Gilts					
FTSE Index Linked Over 5 Yr PR GBP	0.93	0.93	4.29	-5.58	491.01
FTSE Index Linked Over 5 Yr TR GBP	1.00	1.00	4.59	-4.66	3,575.24
FTSE Index Linked All Stocks PR GBP	0.86	0.86	3.82	-4.88	463.33
FTSE Index Linked All Stocks TR GBP	0.92	0.92	4.17	-3.81	3,411.14
Conventional Gilts					
FTSE Gilts Up to 5 Yr PR GBP	0.14	0.14	-0.92	-3.83	100.02
FTSE Gilts Up to 5 Yr TR GBP	0.14	0.14	0.58	-0.63	2,289.37
FTSE Gilts All Stocks PR GBP	0.70	0.70	1.66	-6.34	162.10
FTSE Gilts All Stocks TR GBP	0.70	0.70	2.86	-2.96	2,875.91
US Treasury					
Barclays US Treasury TR USD	0.55	0.55	1.90	-1.59	546.14
Global Corporate Bonds					
Barclays Gbl Agg Corp TR USD	1.34	1.34	3.98	3.09	238.02
Sterling Corporate Bond					
IBOXX GBP Corp PR	0.88	0.88	1.99	-4.52	99.03
IBOXX GBP Corp TR	1.28	1.28	3.68	0.62	271.10
USD Corporate Bonds					
Barclays US Corp IG TR USD	1.20	1.20	4.17	0.84	2,508.22
Euro Corporate Bond					
IBOXX EUR Corp PR	0.63	0.63	2.11	-0.25	96.51
IBOXX EUR Corp TR	0.91	0.91	3.28	3.55	202.96
Convertible Bonds					
UBS Global CB TR USD	0.53	0.53	4.14	16.29	330.39
VIX					
CBOE Market Volatility (VIX)	-3.39	-3.39	-2.26	-0.81	13.41
FTSE APCIMS					
FTSE WMA Stock Market Balanced PR GBP	0.65	0.65	0.37	2.76	3,407.48
FTSE WMA Stock Market Balanced TR GBP	0.90	0.90	1.38	5.80	2,788.13
FTSE WMA Stock Market Income PR GBP	0.82	0.82	0.69	1.10	2,590.87
FTSE WMA Stock Market Income TR GBP	1.02	1.02	1.75	4.24	2,730.88
FTSE WMA Stock Market Growth PR GBP	0.62	0.62	0.10	3.80	3,925.17
FTSE WMA Stock Market Growth TR GBP	0.89	0.89	1.06	6.71	2,810.40
BBA Libor					
BBA Libor 1 Week GBP	0.04	0.04	0.16	0.49	

Global Markets Summary**Source: Financial Times****Currency: Base Currency****Calculated from: 01/04/14 - 30/04/2014 (1 Month & QTD)****Calculated from: 01/01/14 - 30/04/2014 (YTD)****Calculated from: 01/05/14 - 30/04/2014 (1 Year)**

Group/Investment	1 Month %	QTD %	YTD %	1 Yr %	Price 30st April 2014
Commodities					
WTI Crude Oil	-1.81	-1.81	1.34	6.72	99.740
Brent Crude Oil	0.29	0.29	-2.46	5.57	108.070
Natural Gas	10.16	10.16	13.83	10.87	4.815
Gold	-0.25	-0.25	7.24	-12.29	1,288.500
Silver (US Cents)	-3.46	-3.46	-1.13	-21.05	1,928.000
Copper	1.28	1.28	-8.96	-5.56	6,710.000
Iron Ore (Platts)	-7.84	-7.84	-20.79	-18.81	105.750
Baltic Dry Index	-31.32	-31.32	-58.59	9.27	943.000
Currencies					
GBP:USD	1.28	1.28	1.95	8.49	1.68860
EUR:USD	0.60	0.60	0.62	5.17	1.38660
USD:CNY	0.66	0.66	3.39	1.53	6.25930
USD:AUD	0.04	0.04	-3.44	12.04	1.07930
GBP:EUR	0.68	0.68	1.31	3.15	1.21780
GBP:CHF	0.95	0.95	0.93	2.83	1.48670
GBP:ZAR	1.41	1.41	2.51	27.20	17.78240



Global Markets Index Explanation

UK Large Cap FTSE 100

The index measures the performance of the 100 most highly capitalized blue chip companies listed on London Stock Exchange, which pass screening for size and liquidity. It is free float market-capitalization weighted.

UK Mid Cap FTSE 250

The index is a capitalisation-weighted index consisting of the 101st to the 350th largest companies on the London Stock Exchange.

UK Small Cap FTSE Small Cap

The index is an index of small market capitalisation companies consisting of the 351st to the 619th largest listed companies on the London Stock Exchange main market.

UK All Share FTSE All Share

The index represents 98-99% of the UK market capitalization and is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices.

Europe MSCI Europe Ex UK

The index measures the performance of the large and mid cap segments of developed Europe, excluding UK equity securities. It is free float-adjusted market-capitalization weighted.

US Large Cap NASDAQ Composite

The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted.

Dow Jones Industrial Average

The index measures the performance of stocks of 30 US blue-chip companies covering all industries with the exception of transportation and utilities. It is price-weighted.

S&P 500

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. The index is market capitalization-weighted.



Canada

MSCI Canada

The index is designed to measure the performance of the large and mid cap segments of the Canada market. With 96 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

Japan

FTSE Japan

The FTSE Japan Index is comprised of 459 large and mid cap Japanese companies that are constituents of the FTSE All-World Index.

Asia (ex Japan)

MSCI All Country Asia Ex Japan

The index measures the performance of the large and mid cap segments of the Asia, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Hong Kong

Hang Seng HSI

The index measures the performance of the largest and most liquid companies in Hong Kong Stock Exchange. It is arithmetically calculated and market-capitalization weighted.

China

MSCI China

The index measures the performance of 138 large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted covering 85% of China's equity universe.

Australia

S&P/ASX All Ordinaries

The index represents the 500 Largest Companies in the Australian equities Market.

Emerging Markets

MSCI Emerging Markets

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

India

MSCI India

The index measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.



Russia

MSCI Russia

The index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Russian securities listed on MICEX Stock Exchange. The MSCI Russia Total Return Index takes into account both price performance and income from dividend payments. The MSCI Russia Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

Brazil

FTSE Brazil

The FTSE Brazil is a market-capitalisation weighted index representing the performance of 81 large and mid cap Brazilian stocks.

Global Equities

FTSE All World Ex UK

The index is the Large/Mid Cap aggregate of around 2,800 stocks from the FTSE Global Equity Index Series ex UK. It covers 90-95% of the investable market capitalisation.

Private Equity

LPX Composite

The LPX Composite is a global equity index that covers all listed private equity companies which fulfill certain liquidity constraints.

Property

FTSE All UK Property NAV

The index reflects the investment performance of retail, office and industrial property in the UK.

S&P Global Property

The index defines and measures the investable universe of publicly traded property companies. With more than 500 constituents from 36 countries. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

Infrastructure

S&P Global Infrastructure

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation, and energy.



Hedge Funds

FTSE APCIMS Hedge Investment Trust

The FTSE APCIMS Hedge (Investment Trust) Index is designed to reflect the portfolio of a client requiring exposure to multi-manager hedge funds. All index constituents are closed-ended UK quoted investment companies and they are classified under FTSE's Industry Classification Benchmark.

Global Government Bonds

Barclays Global Treasury

The Global Treasury Index tracks fixed-rate local currency government debt of investment grade countries. The index represents the Treasury sector of the Global Aggregate Index and currently contains issues from 37 countries denominated in 23 currencies. The three major components of this index are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.

Index-Linked Gilts

FTSE Index Linked Over 5 Yr

The index consists of securities with over 5-year maturity from the index-linked family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.

FTSE Index Linked All Stocks

Securities with all outstanding terms from the FTSE Actuaries UK Gilts Index Series which includes all British Government Securities quoted on the London Stock Exchange.

Conventional Gilts

FTSE Gilts Up to 5 Yr

Consisting of securities with up-to-5-year maturity from the Conventional index family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.

FTSE Gilts All Stocks

Securities with all outstanding terms from the Conventional index family of the FTSE Actuaries UK Gilts Index Series, which includes all British Government Securities quoted on the London Stock Exchange.



US Treasury

Barclays US Treasury

The index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Global Corporate Bonds

Barclays Global Aggregate Corporate

The index is comprised of Corporate Issues from three major components the U.S. Aggregate, Pan-European Aggregate and the Asian Pacific Aggregate index.

Sterling Corporate Bond

IBOXX GBP Corporate

The index tracks sterling-denominated Corporate bonds across the world with the minimum amount outstanding of £250m. The index is calculated by volume and market value.

USD Corporate Bonds

Barclays US Corp Investment Grade

U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

Euro Corporate Bond

IBOXX EUR Corporate

The index tracks euro-denominated Corporate bonds across the world with the minimum amount outstanding of £500m. The index is calculated by volume and market value.

Convertible Bonds

UBS Global Convertible Bonds

UBS Convertible Indexes measure the size and performance of the convertibles asset class, and are the most widely used convertible bond benchmark internationally. The indexes are independently managed by specialist convertible bond data provider MACE Advisers. The UBS Convertible Indexes are market capitalisation-weighted, total-return indexes. They do not impose any currency, regional or sectoral weights, and do not have a fixed number of constituents.

VIX

CBOE Market Volatility (VIX)

The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. It is considered by many to be the world's premier barometer of investor sentiment and market volatility.



FTSE APCIMS

The FTSE APCIMS Private Investor Index Series provides investors with an objective benchmark against which to measure their investment portfolios, assuming they are UK domestic investors with Sterling denominated accounts. The index series represents the performance for growth-orientated, income, balanced and conservative investors, and incorporates returns from FTSE indices representing UK equities, foreign equities, fixed income, cash and investment trusts, according to variable percentage weightings set by committee and based upon average allocations across private client investment managers.

FTSE APCIMS Stock Market Balanced

FTSE APCIMS Stock Market Income

FTSE APCIMS Stock Market Growth

BBA Libor

BBA Libor 1 Week

The London Interbank Offered Rate is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.



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