



## HANSON Market Commentary January 2015

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

The New Year erupted into life with more activity in one month than in most of last year! Most, but not all, of these events seemed to take place in Europe as the European Central Bank (ECB) lit the blue touch paper to a hoped for economic recovery with a €1.1tr Quantitative Easing (QE) programme to the end of September 2016. However, if it is thought necessary the €60bn per month can be extended as deemed fit. This was well received apart from in Germany where there are severe reservations about the policy. Equity markets responded positively with the MSCI Europe (ex UK) rising 4.4% over the month. Things look to be recovering in markets such as Spain, Germany, Italy and Ireland, but life in France remains difficult.

However, prior to the QE announcement the Swiss National Bank (SNB) abruptly and without warning cut their unofficial peg to the Euro which saw the Swiss Franc rise by over 20% at one stage on the day. Clearly the cost of being pegged to a deliberately weakening currency was becoming too expensive for the Swiss to bear. A stronger Swiss Franc could have repercussions for the economy; imports are cheaper but exports are less attractive on a global basis and the cost of a skiing holiday is now considerably more expensive!

Further interest in Europe revolved round the much awaited Greek elections which, as predicted, went the way of the Syriza Party. This anti-austerity party won 149 of the 300 seats available and has formed an (unlikely) alliance with the Far Right party, Independent Greeks. Top of the "to do list" is to renegotiate the Greek debt, which after much political posturing from the Troika (ECB, EC and IMF) will probably involve further extension to debt maturities and reduced coupons. The possibility of a "Grexit" has risen, but remains an unpalatable option with the uncertainty and chaos that would follow.

Away from organised politics, terrorism was back on the streets of Europe with the attack by Muslim extremists on the offices of the satirical magazine Charlie Hebdo, which left several members of staff dead and a 24 hour man hunt to catch the perpetrators. Outcry across Europe further reminded markets of other atrocities being committed across the Middle East by ISIS. While Saudi Arabia mourned the death of their monarch, King Abdullah, the oil wells continued to pump and the oil price slid to multi-year lows with Brent hitting a low of US \$46.00. The low oil price, whilst being the equivalent to a tax cut in the Western economies, also had an impact on the inflation numbers for the Eurozone. Inflation became deflation in many of the member states and interest rates became negative in a number of European countries, the latest of which was Denmark. In fact, the 5 year German Bund turned negative for the first time ever.

Across equity markets returns were broadly positive with the notable exception of the USA and Brazil. In the UK the FTSE All Share Index was up 2.89% on a total return basis as investors focused on the dividend paying capabilities of the larger companies. The best performing sectors were Consumer Goods, which was up 7.0% aided by a strong showing from the tobacco sector, which added 9.1%. Healthcare also performed strongly rising 5.3% on the back of the pharmaceutical stocks. Amongst the poorest performing sectors were Basic Materials (-3.5%) which reflected the weak performance from the miners which were down 4.4%. The Oil and Gas sector continued to disappoint falling 2.6% over the month. Also in the UK the pre-election vote catching has begun in earnest as the 3 main parties gear up for the election on 15<sup>th</sup> May. This election however, is expected to be very close with the smaller parties such as UKIP, SNP and the Greens all likely to have



some say in the final governing coalition, if the pollsters are to be believed.

In the USA expectations were for a 'snowbomb', somewhat overhyping the inclement weather, which has spilled over into the fourth-quarter earnings season and the market fell 3.0%. Earnings grew by just 4.5% year on year(y/y) some way behind the expected 8%. It appears to be the strong dollar – up 6.7% in the last 6 months -which was primarily to blame as overseas earnings translated into lower returns. The oil majors suffered from the collapsing oil price, but many others benefited, for example the airlines whilst others will benefit later in the cycle, particularly in the consumer-orientated sectors.

On the economic front, the US economy grew 2.6% (q/q), missing expectations of 3.0%. However, private consumption picked up strongly as the decline in energy prices boosted real household income and spending. Analysis shows that the fall in the oil price is worth about US\$101 per month to each household in America. Net exports suffered as exporters struggled against the headwinds of a stronger dollar and a slightly weaker global economy. The minutes from the latest US Federal Reserve meeting reaffirmed the positive growth outlook for the US economy, with the caveat that they are watching "international developments" closely. However, "solid" domestic growth and "strong" job gains could provide momentum to raise interest rates later in the year.

Japan had a good month as the economy started to recover: unemployment fell to the lowest level since 1990, inflation fell but this was due to the oil price, however the trade deficit also fell. Prime Minister Abe is known to be keen to increase spending on the military especially after the 'spat' with China over the sovereignty of some islands in the South China Sea and the beheading of 2 Japanese journalists by ISIS.

On a relative basis things were quiet in the Emerging Markets and most of the attention was on China as the economy expanded by 7.3% y/y in the fourth quarter, slightly below market expectations. Overall, China grew by 7.4% in 2014, missing the government's target of 7.5% and marking the slowest pace of growth since 1990. The last time the economy grew this slowly was post the Tiananmen Square sanctions imposed by the West. The equity market which had raged ahead in 2014, rising 58.45% as measured by the Shanghai Composite Index, had a subdued month rising just the 2.24% in the month.

Brazil's equity market fell 5.59% on a total return basis as the impact of the lower oil price began to bite with GDP growth being revised down again to 0.13% (from 0.38%) interest rates rose to 12.5% and inflation is running at 6.99% so stagnation looks likely for the economy as a whole. Meanwhile, Russia continued to struggle under the sanctions and the lower oil price but the equity market bounced 12.9% over the month as the rouble looked to have found something of a base. Other Emerging Markets rose 1.43% over the month.

In the Bond Markets intermediate and long-term Treasury Securities in the US extended their recent rally, driving the yield on the 10-year Treasury Note below 1.70% - the lowest level since May 2013 and sending the 30-year Treasury's yield to all-time lows. This was the result of the Fed's doveish stance on interest rates. In the Eurozone, yields on Greek government bonds increased significantly after the Syriza party's electoral success. The election results sparked market fears that Greece could seek to renegotiate the terms of its bailout from the 2010 sovereign debt crisis or even default on its debt. The yield on 10-year Greek government bonds rose above 10%, while the safe-haven German 10-year sovereign note's yield dipped to 0.35% towards the end of the month. Over the period the Euro Corporate bond market rose just under 1% which was some way



behind UK Corporates which rose 5.0% whilst traditional Gilts as measured by the All Stocks Index were also up nearly 4.5% in January.

The alternative asset classes also performed well over the month with Private Equity, Hedge Funds, Infrastructure and Property all in positive territory. The S&P Global Property Index was up 4.2% during the period which leads the way with Infrastructure managing only 10 basis points.

We believe this will be a volatile year for markets as the debate as to when interest rates will rise continues, ongoing problems within the Eurozone, elections in the UK and geopolitical events in the Ukraine and the Middle East will continue to occupy investor's concerns.

**Global Markets Summary**

Source: Morningstar

Currency: Base Currency

Group/Investment	01/01/2015	01/02/2014	Closing Price
	31/01/2015	31/01/2015	
	Return 1 Month/QTID/YTD	Return 1 Year	Closing Price 30/01/2015
<b>UK Large Cap</b>			
FTSE 100 PR GBP	2.79	3.67	6,749.40
FTSE 100 TR GBP	2.89	7.36	5,099.79
<b>UK Mid Cap</b>			
FTSE 250 PR GBP	1.37	4.03	16,305.77
FTSE 250 TR GBP	1.46	6.86	11,071.48
<b>UK Small Cap</b>			
FTSE Small Cap PR GBP	1.24	-1.09	4,420.09
FTSE Small Cap TR GBP	1.45	1.35	5,904.49
<b>UK All Share</b>			
FTSE AllSh PR GBP	2.52	3.58	3,621.81
FTSE AllSh TR GBP	2.62	7.11	5,592.06
<b>Europe</b>			
MSCI Europe Ex UK PR LCL	4.34	10.77	1,193.31
MSCI Europe Ex UK GR LCL	4.41	13.99	5,426.68
<b>US Large Cap</b>			
NASDAQ Composite PR USD	-2.13	12.95	4,635.24
NASDAQ Composite TR USD	-2.08	14.30	5,146.96
DJ Industrial Average PR USD	-3.69	9.34	17,164.95
DJ Industrial Average TR USD	-3.58	11.91	34,374.35
S&P 500 PR	-3.10	11.92	1,994.99
S&P 500 TR USD	-3.00	14.22	7,911.14
<b>Canada</b>			
MSCI Canada PR CAD	0.13	8.08	1,872.16
MSCI Canada GR CAD	0.42	11.16	7,237.64
<b>Japan</b>			
FTSE Japan PR JPY	0.48	16.39	95.20
FTSE Japan TR JPY	0.48	18.76	131.31
<b>Asia (ex Japan)</b>			
MSCI AC Asia Ex Japan PR LCL	2.49	12.12	693.27
MSCI AC Asia Ex Japan GR LCL	2.53	15.17	1,379.90
<b>Hong Kong</b>			
Hang Seng HSI PR HKD	3.82	11.22	24,507.05
Hang Seng HSI TR HKD	3.82	15.83	59,206.09
<b>China</b>			
MSCI China PR LCL	2.24	14.53	67.53
MSCI China GR LCL	2.24	18.49	115.21
<b>Australia</b>			
S&P/ASX All Ordinaries PR	3.02	6.66	5,551.58
S&P/ASX All Ordinaries TR	3.03	11.28	47,441.65
<b>Emerging Markets</b>			
MSCI EM PR LCL	1.37	8.92	49,025.94
MSCI EM GR LCL	1.43	12.04	98,946.60
<b>Frontier Emerging Market</b>			
MSCI Frontier Emerging Market GR LCL	-0.70	13.70	4,659.19
<b>India</b>			
MSCI India PR INR	5.88	35.35	1,076.04
MSCI India GR INR	5.91	37.39	1,519.74
<b>Russia</b>			
MSCI Russia PR LCL	12.89	-0.73	747.58
MSCI Russia GR LCL	12.89	4.44	1,096.69
<b>Brazil</b>			
FTSE Brazil PR BRL	-5.80	-4.95	2,124.66
FTSE Brazil TR BRL	-5.59	-0.70	2,728.60

Group/Investment	01/01/2015	01/02/2014	Closing Price
	31/01/2015	31/01/2015	
	Return 1 Month/OTD/YTD	Return 1 Year	Closing Price 30/01/2015
<b>Global Equities</b>			
FTSE All World Ex UK PR GBP	2.16	15.69	271.24
FTSE All World Ex UK TR GBP	2.25	18.53	376.09
<b>Private Equity</b>			
LPX Composite PR USD	0.10	-2.84	135.54
LPX Composite TR USD	0.18	0.60	205.23
LPX Composite PR GBP	3.92	6.32	90.25
LPX Composite TR GBP	4.01	10.08	136.65
<b>Property</b>			
FTSE All UK Property NAV PR GBP	1.04	10.13	4,212.19
FTSE All UK Property NAV TR GBP	1.50	18.07	6,115.25
S&P Global Property TR USD	4.18	19.49	406.44
<b>Infrastructure</b>			
S&P Global Infrastructure PR USD	0.02	9.99	2,472.21
S&P Global Infrastructure TR USD	0.10	14.02	4,211.95
<b>Hedge Funds</b>			
FTSE WMA Hedge Invt Trust PR GBP	1.65	7.71	5,745.95
FTSE WMA Hedge Invt Trust TR GBP	1.70	8.16	5,813.08
<b>Global Government Bonds</b>			
Barclays Global Treasury TR USD	-0.04	-2.15	572.43
<b>Index-Linked Gilts</b>			
FTSE Index Linked Over 5 Yr PR GBP	4.82	24.10	593.64
FTSE Index Linked Over 5 Yr TR GBP	4.95	25.18	4,354.68
FTSE Index Linked All Stocks PR GBP	4.18	21.01	547.53
FTSE Index Linked All Stocks TR GBP	4.36	22.18	4,065.37
<b>Conventional Gilts</b>			
FTSE Gilts Up to 5 Yr PR GBP	0.19	-0.31	100.78
FTSE Gilts Up to 5 Yr TR GBP	0.55	3.02	2,355.30
FTSE Gilts All Stocks PR GBP	4.31	12.73	182.91
FTSE Gilts All Stocks TR GBP	4.57	16.76	3,328.84
<b>US Treasury</b>			
Barclays US Treasury TR USD	2.59	6.33	577.60
<b>Global Corporate Bonds</b>			
Barclays Gbl Agg Corp TR USD	0.40	2.66	237.08
<b>Sterling Corporate Bond</b>			
Markit iBoxx GBP Corp PR	4.69	10.24	108.71
Markit iBoxx GBP Corp TR	5.00	15.58	308.14
<b>USD Corporate Bonds</b>			
Barclays US Corp IG TR USD	3.03	8.75	2,665.94
<b>Euro Corporate Bond</b>			
Markit iBoxx EUR Corp PR	0.59	4.17	99.51
Markit iBoxx EUR Corp TR	0.85	7.68	214.49
<b>Convertible Bonds</b>			
TReuters Global CB TR USD	-0.85	0.50	319.94
<b>VIX</b>			
CBOE Market Volatility (VIX)	9.22	13.91	20.97
<b>FTSE APCIMS</b>			
FTSE WMA Stock Market Balanced PR GE	2.51	8.94	3,626.00
FTSE WMA Stock Market Balanced TR GE	2.65	12.15	3,027.19
FTSE WMA Stock Market Income PR GBP	2.83	8.80	2,764.95
FTSE WMA Stock Market Income TR GBP	2.99	12.16	2,977.25
FTSE WMA Stock Market Growth PR GBP	2.39	8.97	4,161.64
FTSE WMA Stock Market Growth TR GBP	2.50	11.96	3,034.86
<b>BBA Libor</b>			
ICE LIBOR 1 Week GBP	0.04	0.48	

## Commodities & Currencies Summary

Source: FT

Currency: Base Currency

Group/Investment	01/01/2015	01/02/2014	Price
	31/01/2015	31/01/2015	
	1 Month/QTD/YTD % Change	1 Yr % Change	Price 30th January 2015
<b>Commodities</b>			
WTI Crude Oil	-17.7383592	-54.33377782	44.52
Brent Crude Oil	-15.16407599	-53.83458647	49.12
Natural Gas	-12.08791209	-44.97268865	2.72
Gold	5.795288722	1.418864908	1268.75
Silver (US Cents)	10.80737444	-9.735888141	1743
Copper	-13.96088408	-23.37322099	5411
Iron Ore (Platts)	-12.4567474	-48.36734694	63.25
Baltic Dry Index	-19.18158568	-43.92191659	632

Group/Investment	01/01/2015	01/02/2014	Rate
	31/01/2015	31/01/2015	
	1 Month/QTD/YTD % Change	1 Yr % Change	30/01/2015
<b>Currencies</b>			
GBP:USD	-3.681138973	-8.615759051	1.5019
EUR:USD	-6.74324436	-16.3206288	1.1285
USD:CNY	0.757575758	3.151815182	6.251
USD:AUD	5.081833061	12.04083413	1.2841
USD:JPY	-2.026773427	15.17870275	117.465
GBP:EUR	3.282632314	9.20653155	1.3309
GBP:CHF	-10.81709049	-7.162053212	1.3818
GBP:ZAR	-3.15933609	-4.830212527	17.4687

## 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&amp;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&amp;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&amp;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**

---

TReuters Global Convertible Bonds	Thomas Reuters Convertible Indexes (previously 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 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.

---



**Disclaimer:**

This document is provided to you for information purpose only and in good faith. It should not be used or considered as an offer or a solicitation to sell or buy the securities mentioned in it. Any decision by an investor to make investments should be based on advice from an independent financial advisor.

Nothing in this document should be construed as investment advice, or as an opinion regarding the appropriateness or suitability of any investment. This presentation does not take into account the particular investment objectives, restrictions, financial or tax situation or needs of any specific client. This document may not necessarily represent the views of Hanson Asset Management in every respect nor may they translate directly into the asset allocations Hanson Asset Management determines to be suitable for particular clients. No representation is made that the objectives or goals of any investment fund will be met or that an investment will be profitable or will not incur losses.

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for information purposes and is not to be construed as a solicitation or an offer to buy any assets, securities or related financial instrument. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the investments, assets, securities, markets or development referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this material are subject to change without notice. Neither Hanson Asset Management, nor any of the directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.