



HANSON

Market Commentary March 2015

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

The month was dominated by politics in most developed markets with the canvassing of voters in the run up to the May election in the UK; nominations for the Democrat and Republican presidential candidates in the US, a poor showing for Miss Le Pen's Nationalist Party in the French regional elections and the on-going will they/won't they default saga for Greece. All of which the market seemed to shake off with minimal damage, which when coupled with ongoing atrocities in Syria, the general unrest in the Middle East, the Saudi attack on Yemen, Russian intransigence in Ukraine and the Petrobras scandal dragging more Brazilian politicians into its web, all amid a depressed oil price, was no mean feat!

In the UK worries over deflation hit sentiment, as the annual rate of UK consumer price inflation fell to 0.0% in February - the lowest rate since records began in 1988. Many commentators now expect the UK to follow the Eurozone into deflation in the coming months, though this is not our central scenario. Oil price weakness has been a major factor behind the drop in inflation around the world. However, oil prices surged in the week following Saudi-led air strikes against Iranian-backed rebels in Yemen, while a rally in metal prices may also help to lift inflation if they can be sustained. The threat of deflation has been downplayed, while central bank governor Mark Carney warned that UK interest rates were still likely to move higher. Consequently, the UK was one of the few markets to provide a negative return over the month as the FTSE All Share fell 1.67% on a Total Return basis, led lower by the Large Cap index which was down 1.95% compared to the Mid 250, which was down 0.84% and the Small Cap Index which was up 1.27% over the period. This was after the FTSE100 had posted record highs of 7019.

The best performing super sectors over the month were Healthcare and Financials, which

were up 1.3% and 1.2% respectively. Basic Materials had another difficult month falling 7.3%, led lower by the miners which fell 8.4%. The Oil & Gas sector continued to struggle against a depressed oil price and had another negative month, falling 5.6%. Amongst the smaller sectors Food Producers had a difficult month down 7.0%, with Tobacco down 5.9% and Electricity was down 5.5%. Amongst the positives were Media (+2.3%), Industrial Transport (+2.2%) and Life Insurance (+2.1%).

In Europe, the weaker Euro appears to be having some positive influence on Eurozone exports, with manufacturing activity in the region improving. The Purchasing Managers' Index (PMI) readings for the month of February showed a beating of expectations in Norway, Italy and Germany and respectable performances from numerous other European countries. The services sector also seems to be in recovery mode. The preliminary Eurozone composite PMI, which measures activity in both the manufacturing and services sector, rose to 54.1 in March – its highest reading since May 2011 and well above the vital 50 level, which signals an expanding economy.

Unsurprisingly, the start of the European Central Bank's €1.1 trillion Quantitative Easing programme hit bond markets, with German Bund yields hovering close to their record low, while the Euro fell to a 12-year low against the US Dollar at USD1.0456. Germany also managed to issue 5 year debt at a negative rate!

Meanwhile, the weakness of the Euro - which is boosting import prices - and the embryonic recovery in industrial activity suggests that deflation pressures are also likely to abate in the Eurozone. Although risks remain (Greece, for example, continues to negotiate another bailout with its creditors), the economic backdrop does look to be improving and this



should help European companies to grow their profits, providing further support to European markets. European share prices remain attractive compared to bond yields and other world equity markets. The MSCI Europe ex UK returned 2.88% over the month and over the quarter is up 15.43%.

In the US, investor attention was on the Federal Reserve and specifically Janet Yellen, as to whether or not she would use the word “patient” in her address to Congress. The theory being that if she did, the first rate rise would be in September 2015 and if she didn’t it would be in June. However, any rise would also depend upon labour market prospects and the strength of the US Dollar. US durable goods orders which are viewed as a proxy for business investment fell 1.4% in February against expectations for a 0.2% rise, while January’s 2.8% gain was revised down to 2.0%. Consumer spending, however, was the strongest since 2006, suggesting that consumers benefited from the drop in oil prices over the quarter. However, inflation data came in above expectations. Core inflation, which excludes food and energy prices, rose 0.2% in February, bringing the year-on-year rate to 1.7%. Headline inflation rose for the first time in four months, from -0.1% to 0.0%.

Japanese Premier Abe is still committed to his 3 arrows for reform, which includes QE and there has been no letup in this area. However, Japanese core inflation, which includes energy prices but excludes food, slowed to 0.0% year on year in February, down from 0.2% in January, due to further falls in energy prices. This is a little disappointing, but lower fuel prices should be a longer-term benefit for the Japanese economy. Household consumption declined for an eleventh consecutive month in February, while retail sales rose a lower-than-expected 0.7%. On the positive side, sentiment among Japan’s small and medium-sized companies improved in March, with the small business confidence index rising to its

highest level for 12 months. Furthermore, the Japanese equity market as measured by the FTSE Japan Index rose 2.13% over the month. Exporters felt some relief as the yen continued to devalue over the month.

The Emerging Markets, as measured by the MSCI Index, rose a miserly 0.16% with only China of the BRICs posting a positive return of 2.38%. Russia was down 7.0%, Brazil 0.76% and India 2.94%. Russia was not helped by the announcement from the country’s economy minister stating the economy contracted by 1.5% in the first two months of 2015. Other notable events were the Saudi led air raid on the Yemen, the election in Nigeria and in Latin America, Venezuela continues to struggle, whilst Argentina still rails against the hedge funds, which refused to accept the proposed terms on the country’s bonds.

In Fixed Interest markets interest rates remained at historic lows, but more countries joined the negative yield club. Countries like the Netherlands, Sweden, Denmark, Switzerland, and Austria all saw bonds trade at negative rates. Finland was the first European government to see negative rates on the initial sale of bonds and Germany sold five-year bonds at negative rates, a first for a mainstream country being paid to borrow money. Again, Nestle bonds have also traded at a negative yield.

Index-Linked Gilts had a good month rising between 3.75% and 4.19% for the over 5 years section of the market, whilst Conventional Gilts, as measured by the All Stocks Index rose 2.0% for the period as any rate rise in the UK seems to have been pushed back to later in the year. We are still of the opinion that a rate rise in the first quarter of 2016 is more likely. The main attraction for Government Stock in the UK is that there is still a positive return for investors, unlike much of Europe and with increasing uncertainty over the election volatility has spiked upwards.



Finally, the Alternative asset classes had a mixed month; Property and Hedge Funds produced positive returns of 0.96% and 1.42% respectively, but Global Infrastructure had a dull month returning a negative 1.02%. Volatility as measured by the Vix rose 14.62% but over the quarter was down 20.36%.

Global Markets Summary

Source: Morningstar

Currency: Base Currency

Group/Investment	01/03/2015	01/01/2015	01/04/2014	Closing Price
	31/03/2015	31/03/2015	31/03/2015	
	Return 1 Month	Return YTD	Return 1 Year	31/03/2015
UK Large Cap				
FTSE 100 PR GBP	-2.50	3.15	2.65	6,773.04
FTSE 100 TR GBP	-1.95	4.23	6.34	5,166.30
UK Mid Cap				
FTSE 250 PR GBP	-1.06	6.25	5.02	17,090.64
FTSE 250 TR GBP	-0.84	6.65	7.89	11,637.70
UK Small Cap				
FTSE Small Cap PR GBP	1.09	5.34	2.81	4,598.85
FTSE Small Cap TR GBP	1.27	5.92	5.41	6,165.01
UK All Share				
FTSE AllSh PR GBP	-2.15	3.70	3.04	3,663.58
FTSE AllSh TR GBP	-1.67	4.67	6.57	5,703.37
Europe				
MSCI Europe Ex UK PR LCL	2.45	14.81	16.37	1,313.14
MSCI Europe Ex UK GR LCL	2.88	15.43	19.77	5,999.19
US Large Cap				
NASDAQ Composite PR USD	-1.26	3.48	16.72	4,900.88
NASDAQ Composite TR USD	-1.17	3.79	18.12	5,455.74
DJ Industrial Average PR USD	-1.97	-0.26	8.01	17,776.12
DJ Industrial Average TR USD	-1.85	0.33	10.57	35,766.56
S&P 500 PR	-1.74	0.44	10.44	2,067.89
S&P 500 TR USD	-1.58	0.95	12.73	8,233.50
Canada				
MSCI Canada PR CAD	-2.06	2.20	5.56	1,910.98
MSCI Canada GR CAD	-1.79	2.92	8.49	7,417.72
Japan				
FTSE Japan PR JPY	1.36	9.93	29.30	104.15
FTSE Japan TR JPY	2.13	10.80	31.83	144.79
Asia (ex Japan)				
MSCI AC Asia Ex Japan PR LCL	0.77	5.20	11.49	711.59
MSCI AC Asia Ex Japan GR LCL	0.91	5.46	14.48	1,419.41
Hong Kong				
Hang Seng HSI PR HKD	0.31	5.49	12.41	24,900.89
Hang Seng HSI TR HKD	0.75	5.99	17.13	60,440.43
China				
MSCI China PR LCL	2.38	8.09	20.13	71.39
MSCI China GR LCL	2.38	8.09	24.28	121.80
Australia				
S&P/ASX All Ordinaries PR	-0.62	8.78	8.49	5,861.92
S&P/ASX All Ordinaries TR	-0.03	10.21	13.25	50,746.48
Emerging Markets				
MSCI EM PR LCL	-0.02	4.56	8.21	50,568.06
MSCI EM GR LCL	0.16	4.94	11.31	102,375.80
Frontier Emerging Market				
MSCI Frontier Emerging Market GR LCL	-0.47	1.07	7.19	4,742.01

India				
MSCI India PR INR	-3.08	4.27	24.54	1,059.68
MSCI India GR INR	-2.94	4.49	26.48	1,499.37
Russia				
MSCI Russia PR LCL	-7.40	15.71	7.03	766.25
MSCI Russia GR LCL	-7.40	15.71	12.61	1,124.07
Brazil				
FTSE Brazil PR BRL	-1.02	1.33	-3.46	2,285.42
FTSE Brazil TR BRL	-0.76	2.40	1.03	2,959.50
Global Equities				
FTSE All World Ex UK PR GBP	2.64	7.31	17.37	284.91
FTSE All World Ex UK TR GBP	2.93	7.90	20.25	396.87
Private Equity				
LPX Composite PR USD	-1.47	2.80	-4.17	139.21
LPX Composite TR USD	-1.17	3.68	-0.76	212.39
LPX Composite PR GBP	2.58	7.98	7.62	93.78
LPX Composite TR GBP	2.88	8.90	11.45	143.07
Property				
FTSE All UK Property NAV PR GBP	0.50	1.75	9.61	4,241.56
FTSE All UK Property NAV TR GBP	0.96	3.10	17.49	6,211.80
S&P Global Property TR USD	0.02	4.51	14.70	407.74
Infrastructure				
S&P Global Infrastructure PR USD	-1.05	-1.34	1.00	2,438.50
S&P Global Infrastructure TR USD	-0.86	-0.80	4.73	4,174.06
Hedge Funds				
FTSE WMA Hedge Invt Trust PR GBP	1.42	3.47	7.91	5,848.92
FTSE WMA Hedge Invt Trust TR GBP	1.42	3.52	8.35	5,917.25
Global Government Bonds				
Barclays Global Treasury TR USD	-1.02	-2.25	-5.51	559.80
Index-Linked Gilts				
FTSE Index Linked Over 5 Yr PR GBP	4.13	3.09	20.01	583.84
FTSE Index Linked Over 5 Yr TR GBP	4.19	3.28	21.05	4,285.14
FTSE Index Linked All Stocks PR GBP	3.69	2.63	17.42	539.40
FTSE Index Linked All Stocks TR GBP	3.75	2.86	18.55	4,006.94
Conventional Gilts				
FTSE Gilts Up to 5 Yr PR GBP	0.60	-0.98	-0.28	99.60
FTSE Gilts Up to 5 Yr TR GBP	0.59	0.56	3.03	2,355.53
FTSE Gilts All Stocks PR GBP	2.00	1.12	10.16	177.33
FTSE Gilts All Stocks TR GBP	2.00	2.20	13.91	3,253.42
US Treasury				
Barclays US Treasury TR USD	0.63	1.64	5.36	572.27
Global Corporate Bonds				
Barclays Gbl Agg Corp TR USD	-1.03	-1.18	-0.65	233.33
Sterling Corporate Bond				
Markit iBoxx GBP Corp PR	0.70	2.30	8.22	106.23
Markit iBoxx GBP Corp TR	1.08	3.42	13.41	303.55
USD Corporate Bonds				
Barclays US Corp IG TR USD	0.32	2.32	6.81	2,647.34
Euro Corporate Bond				
Markit iBoxx EUR Corp PR	-0.44	0.62	3.79	99.55
Markit iBoxx EUR Corp TR	-0.17	1.38	7.21	215.64
Convertible Bonds				
TReuters Global CB TR USD	-0.94	1.25	-0.59	326.70

VIX				
CBOE Market Volatility (VIX)	14.62	-20.36	10.16	15.29
FTSE APCIMS				
FTSE WMA Stock Market Balanced PR GBP	0.43	4.15	8.82	3,683.92
FTSE WMA Stock Market Balanced TR GBP	0.72	4.91	11.95	3,093.69
FTSE WMA Stock Market Income PR GBP	0.45	3.44	8.23	2,781.26
FTSE WMA Stock Market Income TR GBP	0.69	4.27	11.50	3,014.17
FTSE WMA Stock Market Growth PR GBP	0.41	4.75	9.14	4,257.60
FTSE WMA Stock Market Growth TR GBP	0.73	5.49	12.12	3,123.41
BBA Libor				
ICE LIBOR 1 Week GBP	0.04	0.12	0.48	

Commodities & Currencies Summary

Source: FT

Currency: Base Currency

Group/Investment	01/03/2015	01/01/2015	01/04/2014	Price
	31/03/2015	31/03/2015	31/03/2015	
	1 Month % Change	QTD/YTD % Change	1 Year % Change	31/03/2015
Commodities				
WTI Crude Oil	-3.51	-12.16	-53.20	47.5400
Brent Crude Oil	-11.15	-4.75	-48.82	55.1500
Natural Gas	-2.58	-14.67	-39.60	2.6400
Gold	-2.22	-1.02	-8.11	1187.0000
Silver (US Cents)	0.42	5.53	-16.88	1660.0000
Copper	1.96	-4.32	-9.17	6017.5000
Iron Ore (Platts)	-18.33	-29.07	-55.34	51.2500
Baltic Dry Index	11.48	-23.02	-56.15	602.0000
Currencies				
GBP:USD	-3.94	-4.80	-10.96	1.4845
EUR:USD	-4.25	-11.25	-22.08	1.0740
USD:CNY	-1.12	-0.07	-0.30	6.1996
USD:AUD	2.46	7.12	21.33	1.3090
USD:JPY	0.32	0.03	16.45	119.9250
GBP:EUR	0.32	7.26	14.27	1.3822
GBP:CHF	-1.58	-6.94	-2.09	1.4419
GBP:ZAR	-0.12	-0.29	2.57	17.9865

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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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.
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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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