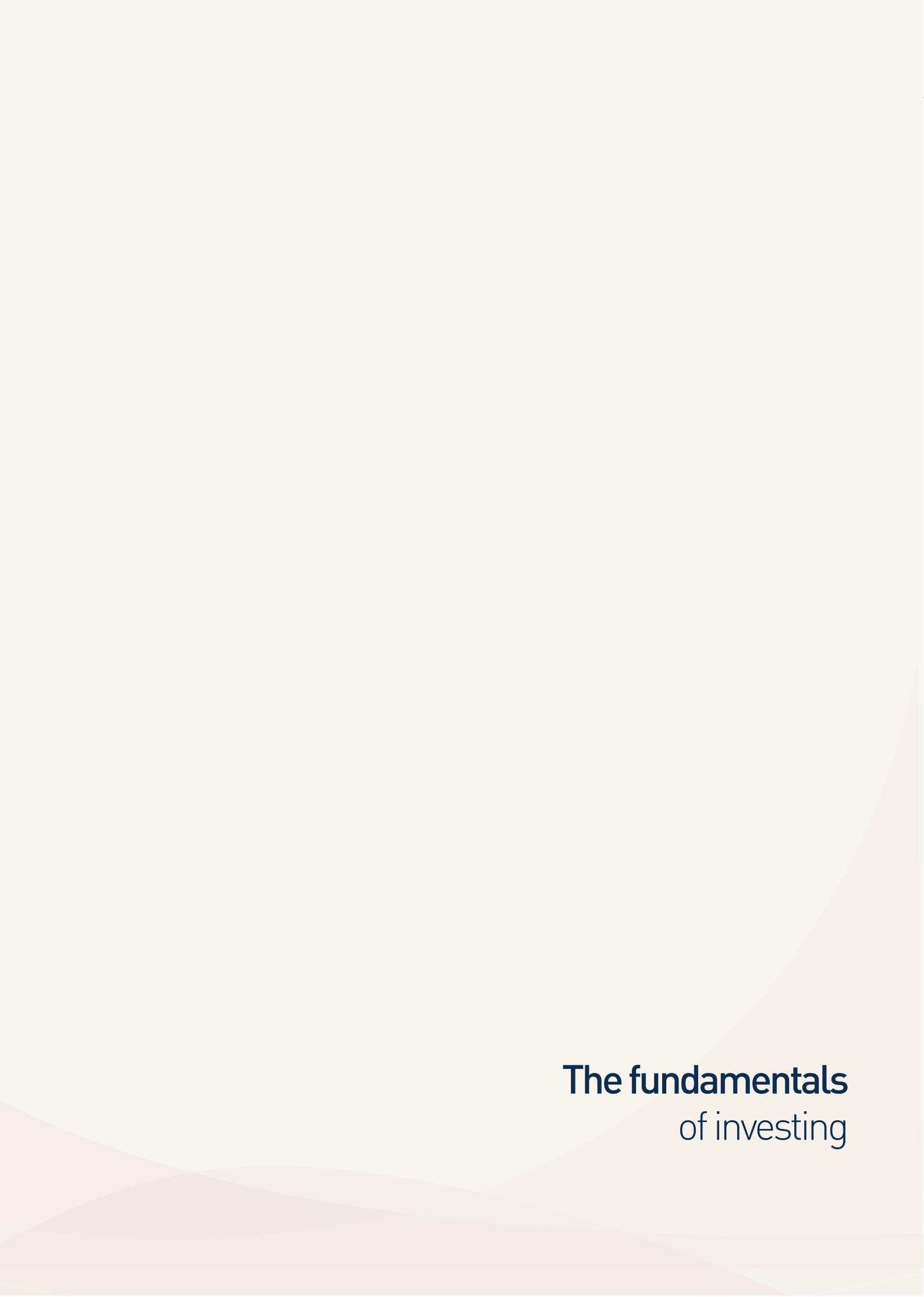


The fundamentals of investing

Your guide



The fundamentals
of investing

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① Introduction

Investment is about putting your money to work now to provide a source of income and capital for the future. Most individuals invest in order to generate a profit or positive return over a reasonable time frame. The higher the return generated by an investment, the greater chance you have in achieving your financial goals.

In the past, investors have been encouraged to invest in specific products or funds that promise high returns over the long term. These may not be suited to your circumstances or take account of your risk preferences, and can result in disappointing returns. Investments inevitably carry some form of risk and understanding your tolerance for risk is therefore important in the financial planning process.

When disappointing returns occur, it's natural to respond cautiously. This may result in selling an investment at the wrong time. More damagingly, it can discourage investors from investing in the future.

To avoid disappointment, it's common for investors to remain heavily invested in cash. However, cash itself is not risk-free. While the capital value may be secure*, it is easy to overlook the impact of inflation over time, which reduces the purchasing power of each pound. In fact, investing in cash may also lead to long-term financial disappointment because savings rates tend to be lower than inflation, meaning prices rise faster than the value of your savings.

In order to invest successfully, you need a clear understanding of your financial goals as this will help you decide how to balance current against future spending. HRC Group can then help you to establish an investment portfolio that will give you the best chance of achieving those goals, at a level of risk you are willing and able to accept.

To be comfortable making important investment choices, it is vital you understand investment principles and the concept of risk and return. This document explains the principles of investing and key considerations for managing risk.

*Subject to the criteria of the Financial Services Compensation Scheme limit. For details or visit www.fscs.org.uk

② Why should you invest?

The foundation of any successful investment strategy is a clear understanding of your short, medium and long-term financial objectives. The most common objectives tend to be mortgage repayment, saving for retirement or paying school and university fees.

Short-term goals

Goals which fall within the next 5 years where you need easy access to funds. For example, paying for a wedding, a new car or home renovations.

Medium-term goals

Goals you wish to achieve within the next 5 to 10 years, for example, paying university fees or providing a relative with a deposit for a house.

Long-term goals

Goals you wish to achieve beyond the next 10 years, for example, paying off your mortgage or maintaining your desired standard of living through retirement.

Next, you need to understand the following:

- What financial assets you already have that you can use to achieve your goals.
- What investment return you require to achieve your financial objective.
- Whether additional savings may be required now or in the future.

This prompts two questions: How much risk are you willing to take to reach your goals? Could you make up the difference in returns if an investment suffers from unfavourable market conditions?

No two people are the same. So to help us build a portfolio you're comfortable with and provide the best chance of achieving your goals it is essential you understand the basic concepts of investment risk and return.

3 The concept of risk and return

Nothing in life is without risk. We choose to take additional risk only if we believe we will be rewarded for doing so. Investing is no different.

Your expected investment return is the financial reward you expect to receive for accepting a degree of investment risk. So what is investment risk? Put simply, it is a measure of how much uncertainty there is about the return an investment may deliver. The more risk you take, the wider the range of potential outcomes. Taking additional risk can therefore lead to higher or lower actual returns than you would otherwise have achieved. So you must balance your desire to receive a potentially greater return from a riskier investment with a lower return from a less risky investment.

Your ability and willingness to accept risk will determine the suitable range of assets for your investment. Understanding the risk associated with your investments is crucial. If you are not comfortable with or do not understand the risk you're taking, you should not invest.

Despite the promises of some investment products and funds, you cannot expect high returns without accepting a greater possibility of loss. What's more, no investment is risk-free, even bank deposits are potentially at risk. Many people choose to leave a significant sum in cash, oblivious to how inflation reduces its value over time. This strategy may lead to long-term financial disappointment.

The cost of goods that could have been bought for £10,000 in 2011 had risen to £10,998 in 2016. Over the same period, £10,000 invested in a typical deposit account would have grown to only £10,225. So the buying power of the money fell by almost 8% in just 5 years.

4 Risk and return within the investment universe

When it comes to investing, risk is inevitable. However, there are techniques for managing it and the most common is through asset class diversification.

By investing in different asset classes, different parts of your portfolio react differently to market events. This reduces the negative impact of the worst performing asset classes. As with all things, this benefit comes at a cost - it also reduces the positive impact from the best performing asset classes. However, by blending the asset classes, the portfolio often becomes less volatile and is able to benefit from higher potential returns for a given level of risk.

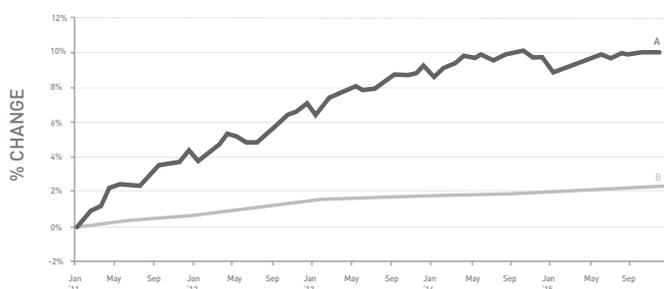
Deciding which assets are right for you can be challenging, because the investment universe is vast. To keep things simple, assets can be broadly divided into five groups:

Cash: This includes deposits with the banks and building societies (investments backed by Financial Services Compensation Scheme and within the size limit are the most secure). Liquidity (the ability to get your money out of an investment) is a risk factor so generally the more liquid an investment, the lower the return. Hence instant access accounts tend to offer lower returns than those which lock in your money for years.

Bonds: Bonds are loans to specified entities that are paid back at a certain date in the future after a series of annual or semi-annual interest payments are made. UK government bonds, called gilts, are almost certain to be repaid on schedule but that does not stop the price from fluctuating as investors weigh the attractiveness of those payments against all other potential investments. Corporate bonds represent loans to companies so typically present a greater risk of non-repayment than government bonds. They are also less liquid than government bonds so are typically considered riskier.

Property: Investing in property can include direct or indirect investments in UK residential property, UK commercial property or property abroad. Returns come from both rents and capital appreciation.

Figure 1: The impact of inflation on cash returns over the last 5 years



A = UK CONSUMER PRICE TR IN GB (9.98%)
B = FE FER CASH PROXY GTR IN GB (2.25%)

Source: FE Analytics. Returns are calculated on a bid to bid basis, excluding all fees and taxation with income reinvested over 5 years to 31 December 2015. Past performance is not an indication of future returns.

Figure 1 (above) highlights how £10,000 invested in a typical savings account failed to keep up with the cumulative growth in the Consumer Price Index (the CPI is a measure of how fast prices rise, otherwise known as the inflation rate) over the last five years. The cost of living rose much faster than the money in a typical deposit account.

One must consider the costs of ownership too, such as the fee for maintenance and management of the properties. There are also risks such as the chance that the tenants may not pay their rent or that properties may be left vacant. Direct investments in property tend to be less liquid than cash, bonds or shares, as buying and selling buildings can be a lengthy and time consuming process. Therefore a key risk with direct property investments is that investors may not be able to withdraw their money when they need to.

Equities: Sometimes referred to as “stocks” or “shares”, equities represent an ownership interest in a company. Equity returns are influenced by a wide variety of factors but the main ones are the underlying performance of each company and the wider economic environment. As future cash flows are uncertain, market sentiment can have a greater impact on the price of equities than other asset classes. Equities can therefore be considered higher risk than cash, bonds and property.

Alternative investments: This group generally includes assets such as commodities or hedge funds. Commodities generally refer to metals such as gold, and softs such as cotton, where returns depend on the asset’s underlying value. Hedge funds are highly complex investments where the fund manager can often invest in a wide variety of different assets, depending on where they see opportunities in the market place.

How the asset classes have performed

Significant amounts of data are available detailing asset class returns over various periods. One of the most comprehensive pieces of research is the Barclays Equity Gilt Study: a complete guide on long-term investment returns, including data going back to 1899 for the UK stock market. The study provides the real return (stripping out the effects of inflation) from equities, gilts and cash.

Table 1 (below) shows the real returns of the major asset classes over various periods up to 31 December 2015.

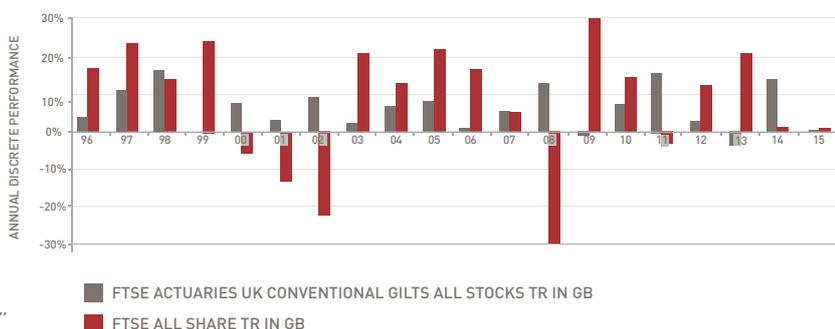
Table 1: Real returns (%) by asset group per year

	2015	10 YEARS	20 YEARS	50 YEARS	116 YEARS*
Equities	-0.1%	2.3%	3.7%	5.6%	5.0%
Gilts	-0.6%	3.0%	4.3%	2.9%	1.3%
Corporate Bonds	-0.5%	1.8%			
Index-Linked	-3.4%	2.5%	3.8%		
Cash	-0.7%	-1.1%	0.9%	1.4%	0.8%
Inflation	1.2%	3.0%	2.8%	5.9%	3.9%

*116 Years represents the entire sample size. Source: Barclays Equity Gilt Study. These figures exclude fees or taxation, but include the effects of inflation. Past performance is not an indication of future returns.

When considering the performance of investments, average returns over long periods can give a falsely reassuring sense of stability. That’s because returns do

Figure 2: The annual index returns of UK Equities and UK Government Bonds



Source: FE Analytics. Returns are calculated on a bid to bid basis, excluding all fees and taxation, with income reinvested (GB). Past performance is not an indication of future returns.

not accumulate in a straight line. Moreover, if equities perform well in one year, they may not necessarily perform well the following year. Figure 2 (above) illustrates the variability of returns between UK equities and gilts over each of the last 20 years.

The long-run average returns from equities have been greater than those from gilts and cash. However, average returns can disguise some large performance fluctuations from year to year, as Figure 2 illustrates. The wider the fluctuations, the greater the uncertainty about the return in any particular period and possibly, the higher the chance of loss. We define this uncertainty as risk.

It is difficult to consistently predict which asset class will perform the best in any given year. This is demonstrated in Table 2 (below), which shows the annual returns of each asset class, over the last 15 years, according to typical market indices.

Table 2: The randomness of returns

2015	11.50	4.76	0.97	0.58	0.56	0.22	-10.31
2014	13.86	13.06	12.27	12.24	7.87	1.17	0.19
2013	22.70	20.81	7.95	1.92	0.16	-3.96	-5.29
2012	15.60	12.76	12.29	11.96	2.70	0.90	0.69
2011	15.56	5.38	4.87	0.50	-3.47	-6.11	-18.36
2010	23.58	16.70	14.51	12.53	8.68	7.17	0.54
2009	62.54	30.10	18.84	15.12	2.14	0.46	-1.15
2008	12.82	4.45	-9.95	-17.12	-20.01	-29.93	-34.78
2007	37.38	9.70	5.31	5.11	4.18	0.45	-11.70
2006	16.77	16.75	15.67	5.65	3.36	0.82	0.70
2005	51.08	24.87	22.06	16.03	8.78	7.93	3.12
2004	19.21	14.95	12.84	7.84	6.63	6.61	2.81
2003	38.50	20.86	20.66	9.45	7.50	2.93	2.10
2002	9.08	9.02	8.86	3.44	-15.07	-22.67	-27.35
2001	7.35	6.60	4.13	3.05	-0.06	-13.28	-14.03

Asset Class Key

- = MANAGED LIQUIDITY
- = UK GOVERNMENT BONDS
- = EMERGING MARKETS
- = UK CORPORATE BONDS
- = UK PROPERTY
- = UK EQUITY
- = WORLD-EX UK EQUITY

Source: FE Analytics. Returns are calculated on a bid to bid basis, excluding all fees and taxation with income reinvested. Past performance is not an indication of future returns.

It is unlikely that a single asset class will provide the positive real returns you are seeking to achieve in your short, medium and long-term goals.

The relationship between risk and return

An investment return is defined as the gain or loss produced by an investment. The more variable the returns from an asset class have been historically, or the more uncertain the projections for its future returns are, the more risky it is. We use 'standard deviation' of returns (also called "volatility") to measure the historic variability of different asset classes and use this as a guide to risk, in addition to other measures such as capital loss.

The relationship between risk and return can be summarised as:

- **Low risk** – less volatile asset classes typically experience lower levels of returns, be that gains or losses. As the investment is less variable in nature, the return offered to the investor is generally lower.
- **High risk** – more volatile asset classes may experience higher gains or losses. As the investors return is more uncertain they expect compensation in the form of higher potential gains.

For the bulk of the last century for which we have data, asset class returns have tended to correspond to their risk rankings. Table 3 [below] illustrates this relationship for the past 20 years of data.

During periods where investors' expectations about a company or market's prospects are improving, returns will tend to be highest for the highest risk asset classes. If growth prospects deteriorate, lower risk asset classes should generally perform better compared to the higher risk assets.

As economies and companies tend to grow over time, it is typical to expect higher risk assets to outperform over the long term, albeit with some bumps along the way.

Table 3: Asset class performance and volatility over 20 years to 31 December 2015

ASSET CLASS	INDEX	ANNUALISED RETURN	ANNUALISED VOLATILITY	MAY 12 MONTH ROLLING LOSS	MAY 12 MONTH ROLLING GAIN
Managed Liquidity	FE FER Cash Proxy	2.80%	0.53%	0.15%	5.76%
UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks TR in GB	5.90%	5.16%	-4.41%	18.26%
UK Corporate Bonds	iBoxx Sterling CORP. ALL MATS	6.42%	5.73%	-13.49%	31.19%
UK Property	FE UK Property Proxy	7.03%	3.98%	-24.59%	23.63%
UK Equity	FTSE All Share	6.72%	13.97%	-34.35%	52.28%
Intl. Ex UK Equity	FTSE World ex UK TR in GB	6.93%	15.73%	-31.40%	48.50%
Emerging Markets Equity	FTSE Emerging	6.67%	22.85%	-49.91%	84.22%

Source: FE Analytics. Returns are calculated on a bid to bid basis based on monthly data, excluding all fees and taxation with income reinvested (GB). Past performance is not an indication of future returns.

Over the last 20 years to year ending 2015, UK Property was the best performing asset class. Contrary to the normal risk and return relationship, it also experienced low levels of volatility at 3.98%. UK Property has replaced UK equities as the best performing asset class following the comparatively poor performance of the latter over the previous year. Most investors would expect emerging markets equity to have been the best performer, and it was, until fairly recently. However, risk aversion following the financial crisis and other market factors have caused the emerging markets equity to underperform the rest of the world over the past few years.

Falling interest rates cause the price of bonds to increase, meaning investors' expectations for returns from fixed interest assets have been revised upwards again and again. This means that the returns for UK gilts and corporate bonds have not been far behind that of equities over the last 20 years but the tailwind of falling interest rates is unlikely to continue indefinitely so this level of return may not be sustained in the future.

Cash (managed liquidity), an asset where the risk of loss is close to zero apart from inflation effects, delivered the lowest return and risk. This association of risk and return is to be expected as investors require compensation for accepting higher volatility or uncertainty.

5 Constructing an investment portfolio to manage risk

Managing risk within an investment portfolio is essential, as returns do not accumulate in a straight line. Moreover, there can be sustained periods where higher risk assets can underperform, or even fall in value.

Investment Managers build investment portfolios that are tailored to investors' risk requirements and return expectations. This allows people to invest with confidence knowing that their portfolio has been designed to achieve their financial objectives.

In 1990, Harry Markowitz, a pioneer of investment theory, received a Nobel Prize. His work introduced a concept known as Modern Portfolio Theory (MPT). MPT introduced a new way to construct investment portfolios. It showed how investments can be blended to reduce a portfolio's overall risk.

Moreover, by using historic data, portfolios can then be built that seek to identify the optimum mix of assets, to maximise an individual's possible return for the level of risk that they are willing and able to accept.

Most portfolios feature a range of different asset classes. That's because asset class values do not necessarily rise and fall together. This is illustrated in Table 2 (on page 6), where UK, international and emerging market equities fell in 2011, but cash, bonds and property all experienced a positive return.

The effect of combining different investments in a portfolio, is demonstrated via a simple example shown in Figure 3 (below):

Figure 3: The growth of £1 invested 31 December 1995 to 31 December 2015 in different assets and in a blended portfolio



Source: FE Analytics. Returns are calculated on a bid to bid basis based on annual data, excluding all fees and taxation with income reinvested (GB). Past performance is not an indication of future returns.

Table 4: Blending asset classes can reduce risk

PORTFOLIO	ANNUALISED RETURN	ANNUALISED VOLATILITY	% REDUCTION IN VOLATILITY	% RETURN FOR EACH % OF RISK	MAXIMUM ROLLING 12 MONTH LOSS
100% UK Equities	6.72%	13.97%	N/A	0.48%	-34.35%
100% UK Gilts	5.90%	5.16%	63.04%	1.14%	-4.41%
50/50% UK Equities & UK Gilts	6.63%	7.16%	48.74%	0.93%	-15.80%

Source: FE Analytics. Returns are calculated on a bid to bid basis based on monthly data, excluding all fees and taxation with income reinvested (GB).

Table 4 [above] shows the portfolio investing 100% in UK equities produced an average return of 6.72% per year. However, it also had the highest volatility of 13.97% and a maximum 12 month rolling loss of -34.35%. However, whilst the UK gilt portfolio produced a lower average return of 5.90% per year, its risk was significantly lower, with an annualised volatility of 5.16% and a maximum 12 month rolling loss of -4.41%.

MPT's effect is clear to be seen in the returns from the combined portfolio. A portfolio comprising 50% UK equities and 50% UK gilts produced an average return of 6.63%. This return is slightly lower than the 6.72% of the all UK equity-based portfolio but the underlying volatility has dropped significantly from 13.97% to 7.16%.

This example assumes the portfolio had very simple weightings between the assets. However, assets can be combined in countless ways, with each combination producing a different pattern of risk and return. MPT demonstrates that investors can blend assets in different proportions, to obtain a portfolio which would have historically optimised the return that an investor would have received, for the level of risk taken.

6 Building the right investment portfolio to achieve your goals

Assessing how much risk you are willing and able to take can be complex, although three basic questions need to be answered:

1. How able are you to deal with the ups and downs of investment returns?
2. How much can you afford to lose?
3. What returns do you require to meet your objectives?

Risk tolerance - how much risk are you willing to accept?

The first question addresses your psychological ability to tolerate the ups and downs of investment performance. Understanding your personal risk tolerance is fundamental to ensuring you are satisfied your with investment outcomes.

Risk tolerance is not just an economic concept, it's a psychological consideration too. Over 100 years of research into measuring psychological differences between people has yielded principles that define good practice. This is the field of psychometrics, which means the measurement of the mind. These principles should underpin a risk-profiling methodology.

Risk capacity - how much risk are you capable of taking?

This question defines your capacity for loss. While you may be willing to take a high level of risk, you need to balance this with the potential for loss. Your dependency on the income from your portfolio, or how quickly you will need to withdraw capital, will determine your capacity for loss.

No one should ever recommend an investment that exposes you to greater risk than you can tolerate or have the capacity to manage.

Risk requirement - how much investment return is required?

The third question focuses on your short, medium and long-term goals and the required investment return to achieve them. Even if you have significant capital working to achieve your goals and a willingness to take a high level of risk, it is always advisable to take no more risk than absolutely necessary. This is because higher risk introduces increased uncertainty, which leads to a greater range of potential outcomes. The result may be significantly above, or significantly below your financial objective.

If the risk level in the portfolio is higher than you wish to tolerate or exposes you to the possibility of unacceptable financial hardship, it is vital your financial goals are evaluated, assessed and prioritised. Seeking professional financial advice will help you understand and answer these crucial questions. A Financial Adviser's work will form the foundation of your personal risk profile.

Mapping an accurate asset allocation that will perform within your expected range of risk tolerance and capacity is what separates a professional investment portfolio from the rest.

7 Tailoring a portfolio to your risk and return requirements

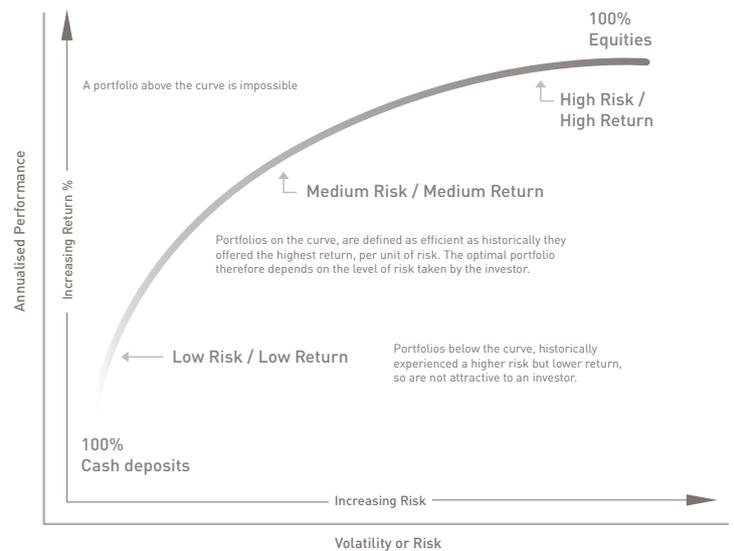
With a clear picture of your risk tolerance and capacity, HRC Group can create and tailor the portfolio's asset allocation to mirror your risk profile.

The portfolios referred to earlier were based on very simple asset mixes. However, Investment Managers can create an almost infinite number of combinations, each offering a different balance of risk and return. By studying asset class returns over the last 20 years, a range of portfolios can be created which are tightly aligned to 'The Efficient Frontier'.

The Efficient Frontier in Figure 4 (top right) is a concept in Modern Portfolio Theory. A portfolio is called 'efficient' if historically, it experienced the best possible return for a given level of risk.

By combining assets in different proportions, starting at the left with the most conservative (100% cash) and moving to the right with the most aggressive (100% Equity), it is possible to tailor portfolios that historically would have provided the best opportunity of achieving desired returns at the lowest possible risk.

Figure 4: The efficient frontier



Source: Modern Portfolio Theory, Harry Markowitz (1990).

Table 5 (overleaf), uses Parmenion's PIM Strategic Multi-Option portfolios to demonstrate the effect of different asset weightings across ten unique 'Risk Grades'. In these portfolios, they have calculated the weightings in each asset group to produce a variety of different risk and return structures. Their investment team then applies a qualitative overlay to these weightings to ensure each portfolio is appropriately diversified.

The portfolio returns are calculated by multiplying the weightings by the actual performance of the underlying market indices, over the last 20 years to December 2015. On this basis, a Risk Grade 1 portfolio would have had a much lower return than a Risk Grade 10, but with much less risk. The Risk Grade 10 portfolio however is much more volatile, as demonstrated by the higher volatility and maximum loss over any 12 month period.

A successful investment is one where the end outcome meets your initial goals with no greater losses along the way than you were prepared to tolerate. Historic returns are not a reliable indication of those you will receive in the future, however, the relative variability of returns has tended to be more stable over time. Once you and your financial consultant have determined your risk profile, your Investment Manager will carefully select a combination of different asset classes to maximise the chances of returns falling within the range tolerated by that risk mandate. In this way, you stand the best chance of your investments resulting in a successful outcome.

Table 5: Parmenion's PIM Strategic Multi-Option - asset weightings and historic risk and return over the last 20 years.

RISK GRADE	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE & INCOME	UK GROWTH	DEVELOPED MARKET EQUITY	EMERGING MARKETS EQUITY	ANNUALISED PERFORMANCE	ANNUALISED STANDARD DEVIATION	LOWEST 12 MONTH RETURN	HIGHEST 12 MONTH RETURN
1	80.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.54%	0.89%	0.09%	7.48%
2	25.00%	55.00%	10.00%	5.00%	5.00%	0.00%	0.00%	5.78%	2.76%	-5.42%	14.33%
3	15.00%	55.00%	10.00%	10.00%	5.00%	5.00%	0.00%	6.29%	3.79%	-8.76%	17.55%
4	15.00%	35.00%	10.00%	20.00%	10.00%	10.00%	0.00%	6.49%	5.97%	-14.84%	23.79%
5	5.00%	30.00%	10.00%	20.00%	15.00%	20.00%	0.00%	6.93%	7.99%	-19.17%	30.24%
6	0.00%	25.00%	10.00%	20.00%	20.00%	25.00%	0.00%	7.14%	9.34%	-22.10%	34.55%
7	0.00%	15.00%	15.00%	20.00%	20.00%	25.00%	5.00%	7.22%	10.22%	-24.96%	37.81%
8	0.00%	0.00%	15.00%	20.00%	15.00%	35.00%	15.00%	7.27%	12.88%	-29.39%	45.29%
9	0.00%	0.00%	10.00%	15.00%	15.00%	35.00%	25.00%	7.24%	14.25%	-31.14%	50.26%
10	0.00%	0.00%	0.00%	10.00%	15.00%	40.00%	35.00%	7.10%	16.43%	-33.13%	58.12%

Past performance data should not be taken as a guide to future returns. The value of investments and the income that can be earned from them may go down as well as up and you may not get back the full amount invested.

Source: FE Analytics, figures are correct as at 31 December 2015. Returns are calculated on a bid to bid basis based on monthly data, excluding all fees and taxation, with income reinvested (GB).

8 The importance of a review strategy

Throughout life, your circumstances and needs will change. So any investment portfolio you put in place today needs to be reviewed at regular intervals to ensure it remains suitable for achieving your financial goals.

Many people find that their capacity to absorb losses decreases as the time to retirement draws nearer. This is something to discuss with your financial consultant.

Reviewing your asset allocation

As time passes, a portfolio's asset allocation may deviate from the original portfolio risk profile. Without adjustment, the portfolio may become too risky or conservative.

If it is too risky, long-term returns may increase but so may losses. If the portfolio becomes too conservative, risk may reduce but returns are unlikely to match expectations.

By rebalancing at regular intervals, the portfolio can re-establish the agreed asset allocation.

Reviewing your investments

Each of the underlying funds must be reviewed continually to ensure they remain appropriate for you.

Reviewing your goals

This process should ensure your bespoke mandate is reviewed to adjust to any life changes that have occurred since you established the portfolio.

For example, if you inherited money you may wish to take less risk to achieve your goals. Or you may experience financial hardship and need to reduce risk in your portfolio, as you have become more dependent on your financial assets. People's tolerance to risk also tends to diminish as they age; and their investment horizon shortens.

Securing professional financial advice will provide you with a well planned, regular review. This will make sure your portfolio's risk and return profile still matches your circumstances and ambitions.

9 Your next steps?

Establishing the correct investment strategy without delay can have a dramatic and positive impact on your future. It is important to remember these points:

- Being clear about your financial goals is the foundation of the investment process.
- Risk and return are closely linked.
- Blending asset classes typically improves your risk-adjusted returns.
- Understanding how much risk you are willing and able to take is critical.
- Your portfolio must be reviewed regularly to ensure it remains suitable for your evolving circumstances and aspirations.

If your current portfolio was created without considering the points in this document, it may not be right for you. You should seek professional financial advice to ensure you stand the best chance of achieving your goals.

Disclaimer: Any news and/or views expressed within this document are intended as general information only and should not be viewed as a form of personal recommendation. All investment carries risk and it is important you understand this. If you are in any doubt about whether an investment is suitable for you, please contact your Financial Adviser.

Investment in the stock market is not a suitable place for short term money and you may not get back what you put in. Investment in the stock market and any income derived from it, may go down as well as up. Past performance is not an indication of future returns.

Get in **touch**

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