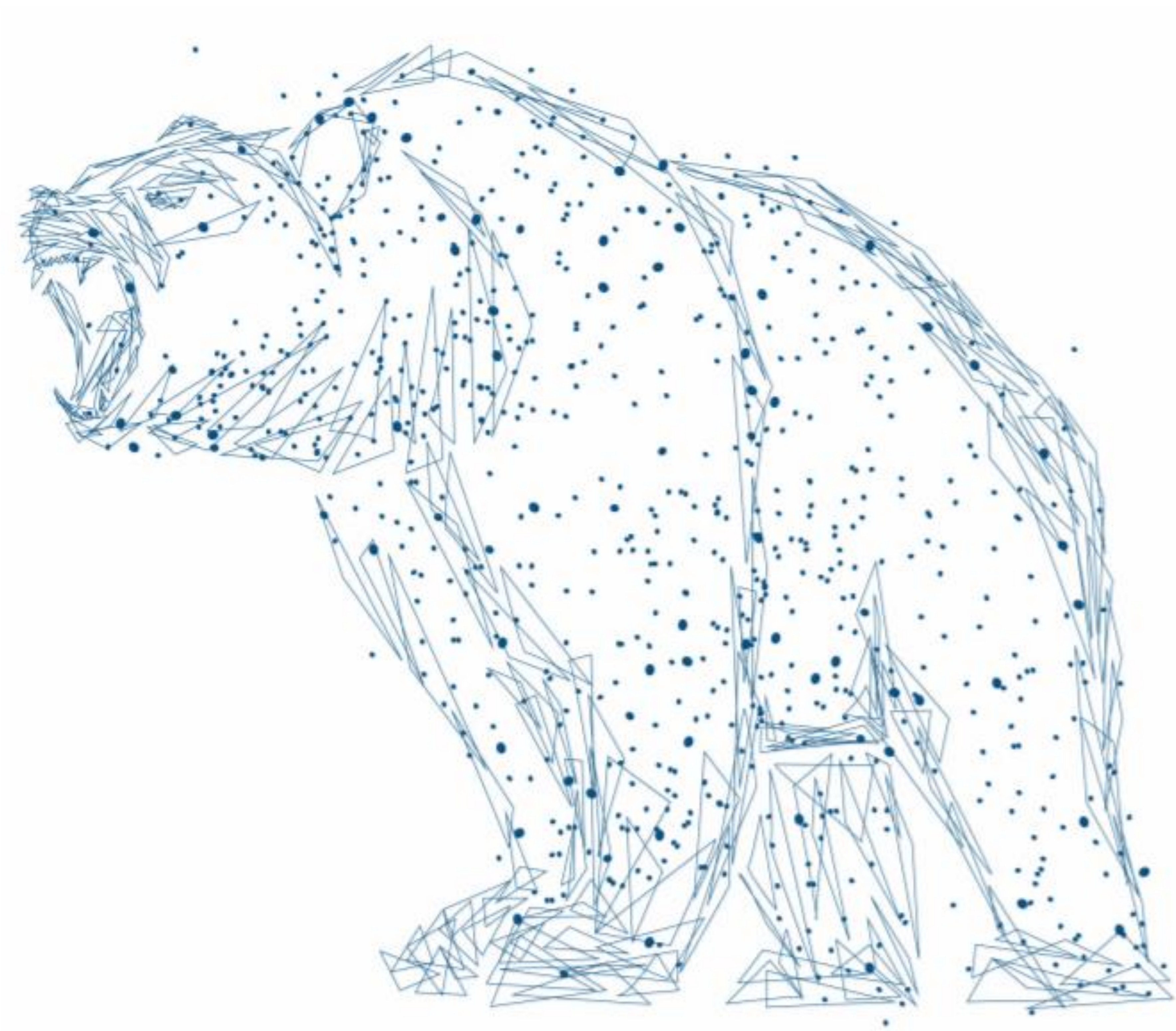

Where money meets intelligence

CROSSING POINT

TACTICAL INVESTORS

A Guide to a retirement portfolio

In association with

Your Investment

Client Name:

Adviser Name:

Portfolio Value:

Risk Profile:

Model Portfolio:

Platform Provider:

Wrapper:

Have confidence in your pension and peace-of-mind to enjoy your retirement.

Co-ordinate your investments, grow capital, and increase your income.

Retirement Income

The decision to stop working and live off one's accumulated assets is one of life's most important. We would all hope that the choice to retire is one that suits your situation having been planned well in advance with sufficient capital assets to fund a comfortable later life.

Unfortunately, the decision over timing is not always yours alone as factors such as poor health, redundancy, a business sale, or closure can bring forward well intentioned plans.

Because we cannot ever be certain of the future, the need for a reliable retirement income cannot be left to chance. The capital cost of providing yourself with a comfortable income for thirty years or so is considerable. Therefore, the earlier the building of retirement savings starts the better prepared you will be.

Tax relief

One great benefit of regular pension savings is that HMRC provides income tax relief on each pension contribution. This benefit means that a basic rate taxpayer only pays 80% of the cost of their retirement fund, while a higher rate taxpayer pays only 60%. In addition to this tax break, at retirement age 25% of the accumulated pension fund can be taken free of tax.

Employers that make pension contributions on behalf of their staff can claim full corporation tax relief on payments made into directors or staff pension schemes.

Tax free compounding growth

Contributions into pension funds can be invested into a wide range of assets, from stocks and shares and investment funds to commercial property. The growth of these assets is aided by the fact that no capital gains tax applies to pension fund assets, meaning that pension fund growth is predominantly tax free.

Despite conflicting priorities in one's working life, the provision of a reliable and comfortable income in retirement should be a clear priority to all.

Make better informed retirement decisions that are right for you.

Retirement Planning

The decision over when to retire is made with several factors in mind and should be planned many years in advance through holistic financial planning, including investment reviews and cash flow forecasts based upon realistic assumptions.

Before the introduction of pension freedoms in April 2015, the majority of retirees were choosing an annuity over a pension drawdown. With the introduction of the new flexibilities with pension freedoms, income drawdown has become the retirement income option of choice.

Pension drawdown is a flexible way to access retirement benefits. The flexibility can be an advantage, but it comes with more responsibility and risk compared to an annuity.

If investments perform well, then a growing income is possible through retirement, but if the opposite were to occur, you withdrew too much income too soon, or you live longer than expected, you could run out of money.

These are all factors to consider.

Income Requirements

The key objective is a consistent and reliable source of income at a level that makes retirement comfortable and attractive. There is a certain standard of living needed to make retirement meaningful. How achievable that level of income is, over the duration of one's life is an important factor in deciding if retirement is feasible.

Retirement income may come from several sources. It could be provided by a scheme annuity, your Basic State Pension, or a defined benefit occupational pension. These types of schemes provide a fixed and known income for life. Income may be available from a company or private pension offering flexibility in the level and frequency of payments as well as some control over tax planning of income payments.

Capital Requirements

It is often a desire to use some of the tax-free cash from a pension fund to support some planned events like a holiday, to clear outstanding liabilities, or gift money to children in order to help them. It is important to use one's life savings to reward oneself and these are all factors to be considered in the overall plan for retirement. If there are no specific reasons to take out the tax-free cash, then it can be saved for a future event or used as tax-free income.

Estate Planning

Private pension funds now have the added benefit of being transferred upon death to a dependent or successor. This means that a spouse can take over the pension fund and that children can also inherit the fund too. These transfers are outside of any inheritance taxes so that pension funds are a unique tax efficient way to transfer capital assets down the generations. It is for this reason that wealthy individuals may choose to delay or avoid taking an income from a pension fund when other assets are available first.

Health and Life Expectancy

The Office of National Statistics (ONS) predict that a man aged 65 can expect, on average, to live a further 19 years, while a woman could expect a further 21 years. Therefore, at 65 a male still has 20% of his life ahead of him while a woman has 25%. Life expectancy is a factor of both age and health and in order to plan for a comfortable and fulfilling retirement we are required to make some assumptions over life expectancy rates. The ONS provide life expectancy tables and with an additional factor of 10 years can be used as the basis of sound planning. The greater the duration of life expectancy the greater the income demands placed upon a pension fund.

Inflation

The need for long-term income to retain its full purchasing power throughout the life of a pensioner is a factor that places further demands upon a pension fund. Inflation erodes the real value of money as the cost of living rises each year. If inflation was maintained at an average of 2% per annum, which is the Bank of England's long-term inflation target, then the value of money would halve in 36 years. This also means that a retirement income would need to double every 36 years in order to keep pace with everyday costs.

Life expectancy and inflation are two long-term factors to consider carefully in any retirement planning. For this reason, it is appropriate that pension fund assets are invested in real assets that can grow ahead of inflation such as equities and property.

Other Assets

Commonly a pension fund built up over several decades of savings and supported by company or employer contributions can grow to become a major or even the largest single asset of an individual. This position gives confidence for a sustainable and comfortable retirement. However, a pension fund may be one of many assets including for example a business, investments, or properties all providing additional or alternative sources of income. Therefore, the level of and priority order of income from differing assets is part of overall retirement income planning that takes tax liabilities and estate planning into consideration.

The ability to relax and enjoy retirement is influenced by health more than any other factor.

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Successful investing is about managing risk not avoiding it.

Investment Planning

When building a portfolio that can sustain long-term income withdrawal needs, several factors should be considered. It is just as important to construct a suitable portfolio for decumulation of assets in retirement as it is to build a suitable portfolio to accumulate the assets in the first place. A retirement income portfolio has a focus on the withdrawal of a regular income usually as a fixed monthly amount and the reliability of this income for the life of the pensioner makes a decumulation portfolio different in construction.

Capacity for loss

When it comes to the provision of a regular retirement income needed to maintain a certain standard of living, then sustained losses within a portfolio may lead to a partial or temporary impairment to the payment of income. Therefore, capacity for loss and the impact this may have on a reduction of income needs to be carefully assessed. Investors who need to income have to be fully aware of what investment underperformance may mean to them. It is only when this has been considered that the degree of risk a pensioner should take can be assessed and agreed. An investor with no or little capacity for loss is better suited to certain or defined forms of retirement income such as annuities and defined benefits.

Risk Tolerance

Any portfolio that is built of risk assets such as equities and property must be risk defined so that investors understand the expected average annual returns and the range of potential returns for any given risk rated portfolio. Risk is often measured as the level of volatility that a portfolio may exhibit. Measures of volatility can be compared against an appropriate benchmark, against an asset without risk, or the maximum percentage of loss an asset has experienced from the top to the bottom of a market fall.

The impact of volatility has additional influence within a retirement income portfolio. This is because lower levels of volatility are beneficial to the consistent payment of income withdrawals.

Once the level of risk has been assessed and agreed, a suitable asset allocation model can be selected that provides the investor with an indication of expected returns and the level of income withdrawals that could be sustained by such a portfolio.

Inflation

For any long-term investment portfolio to be able to maintain or beat inflation, the portfolio will need to be composed of real assets such as equities and property. Other assets such as gold and index-linked bonds can also offer inflation beating diversification.

Natural Dividends

Within the equity, bond and property element of a diversified portfolio, investors are faced with the choice of seeking a natural income payment from the dividends, yields and rents of the underlying assets or to focus on growth assets and simply surrender sufficient stock or units to pay a fixed monthly income. As income is often needed as a fixed monthly payment the later method is most common.

Natural dividends tend not to be consistent or monthly paid and vary through the year. Natural dividends have the advantage of maintaining stock or unit levels but also lead investors to over concentrate on specific, high-dividend paying stock markets of the world such as the FTSE 100 index. This may be attractive to income seeking investors that can accept a varying income.

Diversity

A suitable investment portfolio that seeks to provide a reliable source of income over several decades needs to be broadly based and spread across many asset classes, investment sectors, and geographic regions of the world. A diversified portfolio reduces risk and therefore can deliver more consistent returns. An overly concentrated portfolio puts greater reliance on a smaller number of assets and can increase risk.

An investment strategy is expected to perform best if the portfolio is regularly rebalanced.

Sustainable Income

Much academic work has gone into the levels of income that can be sustainable from a diversified portfolio so that the portfolio does not materially decline in value. For many years, the sustainable level of income was set at 4% per annum for a typical 60% equity portfolio. With inflation and interest rates now at exceptionally low levels, it is felt that a 3% income is more sustainable.

This means that if an investor were to draw income in excess of 3% pa, there is a likelihood that the underlying assets would need to be sold off to support the income demands and in doing so the asset value may progressively decline. This may not be a concern to a pensioner whose priority is income and has assets available to spend.

Sequence of Return Risk

A factor that at outset is unknown but will have a meaningful impact on the long-term success of an income paying decumulation portfolio is the order in which future returns occur. If a portfolio that is paying out a needed monthly income enjoyed several early years of rising asset value that more than sustained the income taken, then the investor would have a far more positive experience to one where the portfolio in the early years was exposed to heavy market falls at the same time as income was being withdrawn. As we cannot predict with certainty the sequence of future returns or movements in markets, a strategy that minimises the impact of market volatility on a decumulation portfolio in the important early years is a factor that would improve the portfolios ability to deliver on its key objectives. The sequence of returns risk is an important factor in building a decumulation portfolio as has been demonstrated by much academic research. *(Suarez, Suarez, and Walz (2015) and Clare, Seaton, Smith and Thomas (2016)).*

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Sequence of Returns Risk

Early negative or positive rates of return for an investment in withdrawal can have a lasting impact on both long-term capital values and long-term viability of income.

The tables below demonstrate the importance of the sequence of positive and negative rates of return on equivalent initial investments with the same average returns. Investment A and B also have the same yearly returns, but Investment B has the order of these returns reversed.

Example 1: Investments A and B have an average return of 5%. Investment A has positive initial returns while Investment B's initial returns are negative. With an initial investment of £500,000 and a yearly income of £20,000, the value of the investment after 10 years is £103,817 larger for Investment A than Investment B due solely to the sequence of the positive and negative returns.

Investment	£500,000	Yearly Withdrawal	£20,000.00

Investment A

Period	Initial Value	Return	Withdrawals	Final Value
Year 1	£500,000	20%	£20,000	£580,000
Year 2	£580,000	10%	£20,000	£618,000
Year 3	£618,000	12%	£20,000	£672,160
Year 4	£672,160	8%	£20,000	£705,933
Year 5	£705,933	6%	£20,000	£728,289
Year 6	£728,289	5%	£20,000	£744,703
Year 7	£744,703	5%	£20,000	£761,938
Year 8	£761,938	-8%	£20,000	£680,983
Year 9	£680,983	-3%	£20,000	£640,554
Year 10	£640,554	-5%	£20,000	£588,526

Investment B

Period	Initial Value	Return	Withdrawals	Final Value
Year 1	£500,000	-5%	£20,000	£455,000
Year 2	£455,000	-3%	£20,000	£421,350
Year 3	£421,350	-8%	£20,000	£367,642
Year 4	£367,642	5%	£20,000	£366,024
Year 5	£366,024	5%	£20,000	£364,325
Year 6	£364,325	6%	£20,000	£366,185
Year 7	£366,185	8%	£20,000	£375,480
Year 8	£375,480	12%	£20,000	£400,537
Year 9	£400,537	10%	£20,000	£420,591
Year 10	£420,591	20%	£20,000	£484,709

Investment A	
Final Value (end of year 10)	£588,526
Capital Growth	£88,526
Average return	5%
Total withdrawals	£200,000

Investment B	
Final Value (end of year 10)	£484,709
Capital Growth	-£15,291
Average return	5%
Total withdrawals	£200,000

Difference (A-B)	
Final Value	£103,817

Example 2: Investments A and B have the same initial investment, the same yearly income withdrawal, and the same 5% return in every year except a loss of -15% in one year. Investment A incurs the loss in year 10 and Investment B incurs the loss in year 1. With an initial investment of £500,000 and a yearly income of £20,000, Investment A is worth £44,106 more than Investment B, the equivalent of over 2 years of income.

Investment	£500,000	Yearly Withdrawl	£20,000.00

Investment A

Period	Initial Value	Return	Withdrawals	Final Value
Year 1	£500,000	5%	£20,000	£505,000
Year 2	£505,000	5%	£20,000	£510,250
Year 3	£510,250	5%	£20,000	£515,763
Year 4	£515,763	5%	£20,000	£521,551
Year 5	£521,551	5%	£20,000	£527,628
Year 6	£527,628	5%	£20,000	£534,010
Year 7	£534,010	5%	£20,000	£540,710
Year 8	£540,710	5%	£20,000	£547,746
Year 9	£547,746	5%	£20,000	£555,133
Year 10	£555,133	-15%	£20,000	£451,863

Investment B

Period	Initial Value	Return	Withdrawals	Final Value
Year 1	£500,000	-15%	£20,000	£405,000
Year 2	£405,000	5%	£20,000	£405,250
Year 3	£405,250	5%	£20,000	£405,513
Year 4	£405,513	5%	£20,000	£405,788
Year 5	£405,788	5%	£20,000	£406,078
Year 6	£406,078	5%	£20,000	£406,381
Year 7	£406,381	5%	£20,000	£406,700
Year 8	£406,700	5%	£20,000	£407,036
Year 9	£407,036	5%	£20,000	£407,387
Year 10	£407,387	5%	£20,000	£407,757

Investment A	
Final Value (end of year 10)	£451,863
Capital Growth	-£48,137
Average return	3%
Total withdrawals	£200,000

Investment B	
Final Value (end of year 10)	£407,757
Capital Growth	-£92,243
Average return	3%
Total withdrawals	£200,000

Difference (A-B)	
Final Value	£44,106

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Volatility Management

Any portfolio that has an objective of paying out a much-needed income must protect itself from heavy losses and volatility particularly in the early years. The build-up of capital in the examples above that originally experienced positive returns allow for the portfolio to create a buffer for income that would be difficult to build if the portfolio suffered early losses.

There are several ways to manage volatility. Reducing the equity content of a portfolio may be the obvious one, but this option will limit the portfolios ability to achieve the much-needed long-term growth.

There has been significant academic research which evidences that reducing the equity allocation in a retirement income portfolio by more than 10% and holding that allocation in cash does not improve the longevity of the portfolio. However, by replacing the bond allocation with cash, particularly if the income is taken from cash first can improve portfolio longevity.

Diversity of assets is a useful strategy as is trend-following tactical trading which aims to maintain equity exposure but also reduce it at times of market weakness.

Taxation

After taking the allowed 25% tax-free cash from your pension fund, any further withdrawals are taxed as income through the PAYE system. No National Insurance payments are deducted from pension income.

Pension drawdown offers pensioners income flexibility so that each year you can manage withdrawals and tax liabilities to suit your circumstances.

The first time you withdraw income beyond the tax-free cash entitlement it is usually taxed on an emergency tax code until the pension provider receives an updated tax code from HMRC. The new tax code will automatically adjust any overpayments.

Please remember that the value of an investment and the income received can go down as well as up. Past performance is not a guide to future returns.

Maximise your returns with a level of risk you're entirely comfortable with.

Investment Portfolios

In order for a decumulation portfolio to fulfil all of its objectives then a combination of different strategies in a segregated portfolio makes sense. The overall portfolio could be split into three sections aimed at different objectives over varying time horizons.

Short Term Cash Portfolio

The early years income requirements could be provided by the short-term cash section. This would comprise of two to three years of income placed into a cash only portfolio. Drawing income from this section will allow the other investment assets to grow without withdrawals in the sensitive early years. Cash is an asset class unlikely to match or beat inflation so short-term use is appropriate.

In the following example a pension portfolio has a capital value of £500,000 and an annual income of £20,000 is required each year rising by CPI of 2%, then £40,000 is placed in the cash section as a minimum.

Medium Term Volatility Managed Portfolio

Research has suggested that the sequence of returns risk for an income portfolio is most pronounced in the first two to three years but can be impactful for up to seven years. Seven years of cash holdings is an inefficient use of capital assets which could instead be invested for growth. An investment management strategy that minimises the volatility of a typical blended portfolio has an important place in the medium term section of a decumulation portfolio.

This medium-term section could be used to supply income for the eight-year period after the cash section has been exhausted. The investments in this section can be surrendered to cash just ahead of being withdrawn.

For this section the use of low-cost index tracking funds as the underlying asset could be considered to minimise costs. Volatility management is typically provided through a diversified asset allocation and could be further improved with the addition of trend-following tactical trading which can move between full, partial and zero equity exposure depending upon several market momentum signals. Such portfolios participate in rising equity markets but sell down to a basket of low-risk assets when markets are indicating losses. These strategies exhibit lower volatility, a reduction in sequence of returns risk, and more consistent investment returns.

The Crossing Point Investment Management Guardian range of five risk related portfolios are specifically designed and managed in this way.

Medium Term Volatility Managed Portfolio (cont.)

The combination of the cash section and the volatility managed section for the first ten years of income significantly reduces the risk to the impact of a poor sequence of returns. With lower levels of volatility, the portfolio is more able to sustain regular withdrawals.

In the following example of a pension portfolio of £500,000, £160,000 is placed in the medium-term volatility managed portfolio for income and growth.

Long Term Capital Accumulation Portfolio

With long-term capital growth an objective of a decumulation portfolio, the section that remains untouched for ten years is the long-term capital accumulation component. This section has a sufficiently long investment horizon so it is not affected by the sequence of returns risk and can offer the portfolio the means to build a strong capital buffer.

This portfolio will be made up of a diversified portfolio of growth assets held in leading unit trusts, OEICs or investment trusts. It is also worth considering holding a proportion of this section in a natural income focused equity portfolio where the dividends are reinvested for ten years prior to being needed as income by the pensioner.

The Crossing Point Investment Management Heritage and Heritage Dividend range of risk related portfolios are specifically designed for high return capital growth or natural income and capital growth.

In the following example pension portfolio of £500,000, £300,000 is placed in the long-term capital accumulation portfolio.

This three-section approach to the overall decumulation portfolio can deliver the required objectives to an income seeking investor. It can protect against the impact of early losses harming the long-term ability to pay income. It can deliver inflation beating returns and can be flexible in terms of income withdrawals and income tax planning. It can also allow an investor the option of having reduced risk early in their retirement while also having the potential for increased returns through increased risk for later years.

This combined portfolio has the capacity to cover the income withdrawals so that the beneficiaries of the pension fund do not inherit a diminished asset.

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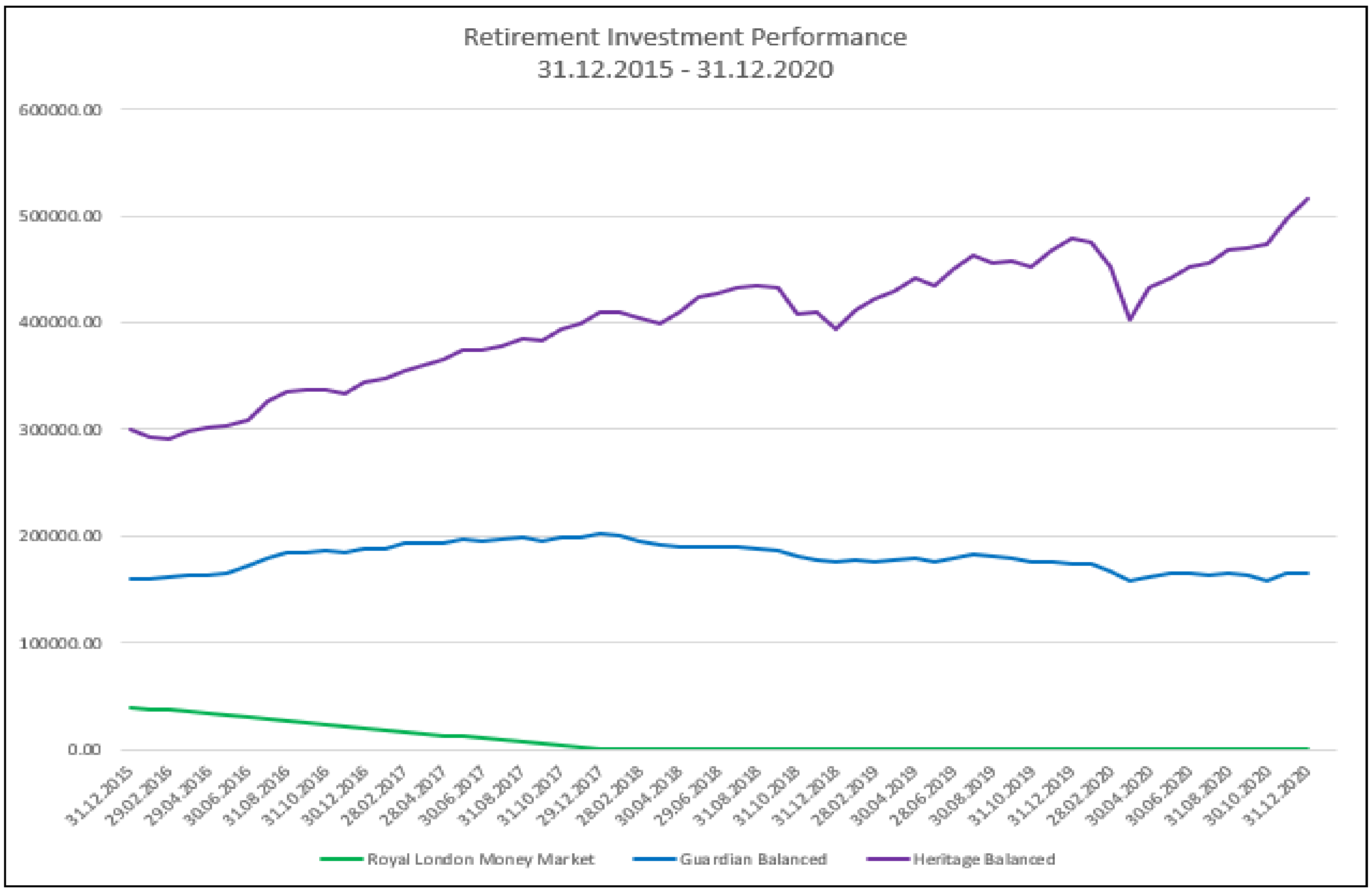
Three Portfolio Retirement Solution

The following illustration shows the value of a five year £500,000 investment from 31.12.2015- 31.12.2020 split into the three portfolios discussed including the underlying investment returns and monthly income withdrawals. Past performance is not an indicator of future performance.



Start Value 31.12.2015	
Total Pension Amount	£500,000
Yearly Income Required	4.0%

Cash Requirement (Years)	2
Medium Protection Req (Years)	8

Cash Short Term Investment Immediate Requirements	Guardian Balanced Medium Term Investment Trend-Following Protection	Heritage Balanced Long Term Investment Investment Trust Proposition for Growth
£40,000	£160,000	£300,000

End of Year Value	Cash	Guardian Balanced	Heritage Balanced	Final Value
31.12.2016	£20,111	£187,731	£344,877	£552,720
31.12.2017	£130	£202,359	£409,380	£611,870
31.12.2018	£131	£175,895	£392,809	£568,835
31.12.2019	£132	£174,716	£479,000	£653,848
31.12.2020	£132	£165,864	£515,870	£681,866

Pension Summary	
Final Value (end of 31.12.2020)	£681,866
Change in Capital	£181,866
Total withdrawals	£100,000

* All figures are calculated based on valuations from FE. The cash bucket is an investment into the Royal London Money Market as a proxy for cash. This does not include transaction costs, incurred by platform or fund, or any fees such as management fees, platform fees, DFM fees, or IFA fees for example. These figures are an approximation for illustration purposes. All figures for Guardian before Sept 2019 and Heritage before Dec 2019 show the performance of the underlying funds. The performance data is substantially the same as what would have been achieved if the portfolios had been 'live'.

CROSSING POINT

Retirement Income Investment Solutions.

Crossing Point Investment Portfolios

Crossing Point Investment Management was established out of collaboration between a local IFA firm and leading financial academics from Swansea University. The collaboration included unique academic research on trend-following momentum theory.

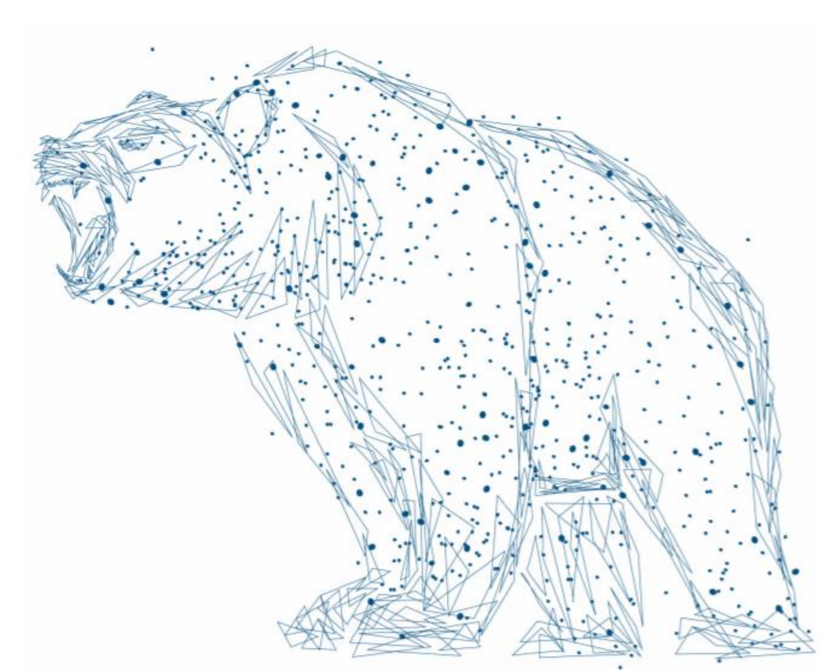
The Crossing Point portfolios were established in 2020 after 5 years of research. The strategies are managed by Tomiko Evans, Prof Mike Buckle and Chris Davies and offer investors some unique and attractive investment portfolios.

Our aim was to provide effective low-cost discretionary portfolio management. Our fees of 0.30% compare favourably to other discretionary managers.

Each Crossing Point strategy is designed to deliver a specific investor outcome.

Guardian Portfolios

Guardian Portfolios seek to protect capital assets and are particularly aimed at investors taking income from a pension fund. These portfolios move away from traditional buy and hold strategies by using advanced algorithms that monitor and signal when to buy, hold or sell a range of index tracking funds. This allows the portfolio through tactical trading to fully participate in up markets and reduce or remove equity exposure in down markets. The portfolios provide a more smoothed consistent return at lower risk and lower cost. The portfolios are monitored daily but typically updated monthly if trades are signalled. During periods of market stress trades may be much more reactive and frequent. There are five risk related Guardian strategies and all portfolios are benchmarked against the most relevant Investment Association (IA) national average.



Crossing Point Portfolios, cont.

Green Path Portfolios

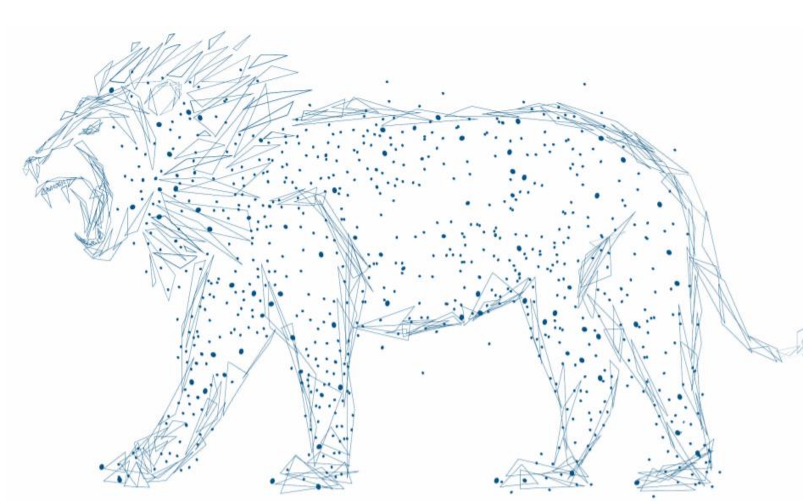
Green Path portfolios are designed for ethically minded investors seeking capital growth. The underlying assets are low-cost passive index tracking funds or exchange traded funds. These funds fully comply with established environmental, ethical, and social (ESG) selection criteria for sustainability. The portfolios are monitored daily but updated, reviewed, and rebalanced at least every six months. There are three risk related Green Path strategies and all portfolios are benchmarked against the most relevant Investment Association (IA) national average.

Heritage Portfolios

Heritage Portfolios are capital accumulation strategies using the growth potential of closed ended investment companies, otherwise called investment trusts. Investment trusts were first established in the Victorian period and have enjoyed decades, if not centuries, of investment success. Investment trusts often trade at a discount to the underlying value of their holdings. The Heritage portfolios also hold a range of low-cost index tracking funds that provide access to credit markets. The portfolios are monitored daily but updated, reviewed, and rebalanced at least every six months. There are four risk related Heritage strategies and all portfolios are benchmarked against the most relevant Investment Association (IA) national average.

Heritage Dividend Portfolios

Heritage Dividend Portfolios are income focused portfolios providing a natural dividend distribution to investors. The underlying assets are investment trusts with strong dividend cover and income paying pedigree. The Heritage portfolios also hold a range of low-cost index tracking funds that provide access to credit markets. The portfolios are monitored daily but updated, reviewed, and rebalanced at least every six months. There are two risk related Heritage Dividend strategies and all portfolios are benchmarked against the most relevant Investment Association (IA) national average.



IMPORTANT INFORMATION

The Crossing Point Portfolio Management Service is only available to investors who use the ongoing services of a financial adviser. For information purposes only, please contact a personal financial adviser for further information.

Independent financial advisers take no responsibility for the underlying investment strategy, the investment process and the choice of funds will be based purely on Crossing Point Discretionary Fund Managers' experience within the market. By the nature of tactical trading, holdings will be regularly bought and sold, but the investment manager will not seek your permission to do this. Investment decisions will be the responsibility of the Discretionary Fund Manager.

Guardian portfolios show actual performance data from September 2019 onwards. Before September 2019, the performance of the underlying funds is shown by applying the decisions made based on the rules-based trend-following signals that would have been applied over the period. The performance data is substantially the same as what would have been achieved if the portfolios had been 'live'.

Heritage portfolios show actual performance data from December 2019 onwards. Before December 2019, the performance of the underlying funds is shown. The performance data is substantially the same as what would have been achieved if the portfolios had been 'live'.

Performance Calculation: Performance is shown inclusive of ongoing fund charges but gross of transaction and incidental fund charges as well as Crossing Point's investment management charge. Deductions for these charges will have the result of reducing the illustrated performance. Platform and IFA charges are applicable. Please refer to your investment adviser for details. Performance is quoted on an annualised basis and calculated through FE Analytics direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Tax concession are not guaranteed and may be charged at any time, their value will depend on individual circumstances.

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Detail of the nature of the investments, the commitment required, and the specific risk warnings are described in the Crossing Point Investment Management Terms of Business with a financial adviser. Reference to any particular fund or portfolio does not constitute a recommendation for investment purposes. Indices are used for comparative purposes only. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

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