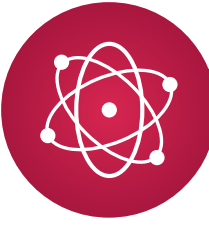



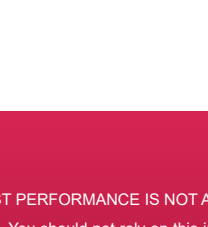


KEY THINGS TO REMEMBER IN TIMES OF INVESTMENT UNCERTAINTY

	LOW RISK (Dynamic Planner Risk Profile 2-3)	MEDIUM RISK (Dynamic Planner Risk Profile 4-6)	HIGH RISK (Dynamic Planner Risk Profile 7-10)
 <p>BE LED BY THE SCIENCE</p> <p>Corrections, crashes and crises happen. While they happen for different reasons and are unsettling, the history and social scientific study of stock market cycles tells us to expect a recovery.</p>	<p>Your willingness and ability to accept investment risk is well below average. Any falls in the value of a portfolio that matches this risk profile should be very small / small.</p>	<p>While there is potential for returns from your investment to match or go above the rate of inflation, you also need to accept that your investment could fall in value, particularly in the short-term.</p>	<p>A portfolio that matches this risk profile is likely to experience significant rises and falls in value.</p>
 <p>REMEMBER THE REVIEW / PLANNING PROCESS</p> <p>We talked about the fact that events like this can and do happen. The long-term return expectations we used to build your portfolio incorporate the potential for extreme events like this. Stick with the plan and you are in the best position to achieve your objectives in the long-term.</p>	<p>It's unsettling. However, you are in a well-diversified portfolio of cash, gilts and quality bonds. Historically, these will limit your downside and over time they will recover.</p>	<p>You are in a globally diversified portfolio of cash, bonds, property and equities, which is performing as expected with falls in value, but these are less than higher risk portfolios. Over the long-term they are expected to recover.</p>	<p>You are in a globally diversified portfolio of mostly equities, which is performing as expected with sharp falls in markets like this. Historically, the rebound should be equally sharp when it comes.</p>
 <p>FOCUS ON RISK-BASED BENCHMARKS, NOT HIGH-PROFILE INDICES</p> <p>You are invested in a globally diversified, risk matched portfolio - not a single index. Diversification gives you the best chance of mitigating the more extreme losses of individual markets and of positioning your portfolio in the right areas for the upswing when it comes. Risk-based benchmarks are the best comparisons.</p>	<p>We looked at how you feel and your capacity to withstand these rare events and that's why we selected this risk profile. Remember to focus on your long-term goals and not be driven by emotion in the moment.</p>	<p>We looked at how you feel and your capacity to withstand these rare events and that's why we selected this risk profile. Remember to focus on your long-term goals and not be driven by emotion in the moment.</p>	<p>We looked at how you feel and your capacity to withstand these rare events. That's why we selected this risk profile. Remember to focus on your long-term goals.</p>
 <p>STAY INVESTED</p> <p>If you sell out of a portfolio in falling markets and then try and time your re-entry to benefit from the recovery, it is almost certain that you will miss the most important days when the markets rebound. The most successful strategy is to stay invested. Think 'time invested', not 'timing of investment'.</p>	<p>Don't look at the FTSE. You're invested in a well-diversified portfolio of cash, gilts and quality bonds. Historically, these will limit your downside.</p>	<p>Don't look at the FTSE - you're not only invested there. You're invested in a globally diversified portfolio which includes cash, gilts and quality bonds. Historically, these will mitigate the worst of the downside.</p>	<p>Don't look at the FTSE. You're not only invested there - but in a globally diversified portfolio. Historically, these will mitigate the worst of the downside.</p>
 <p>SLOW</p> <p>Making an impulsive decision because of the emotions you are currently feeling may have a negative impact on your long-term goals. By holding a long-term commitment and staying invested, you can weather the storm and allow your investments to recover.</p>	<p>Making an impulsive decision because of the emotions you are currently feeling may have a negative impact on your long-term goals. By holding a long-term commitment and staying invested, you can weather the storm and allow your investments to recover.</p>	<p>Making an impulsive decision because of the emotions you are currently feeling may have a negative impact on your long-term goals. By holding a long-term commitment and staying invested, you can weather the storm and allow your investments to recover.</p>	<p>Making an impulsive decision because of the emotions you are currently feeling may have a negative impact on your long-term goals. By holding a long-term commitment and staying invested, you can weather the storm and allow your investments to recover.</p>

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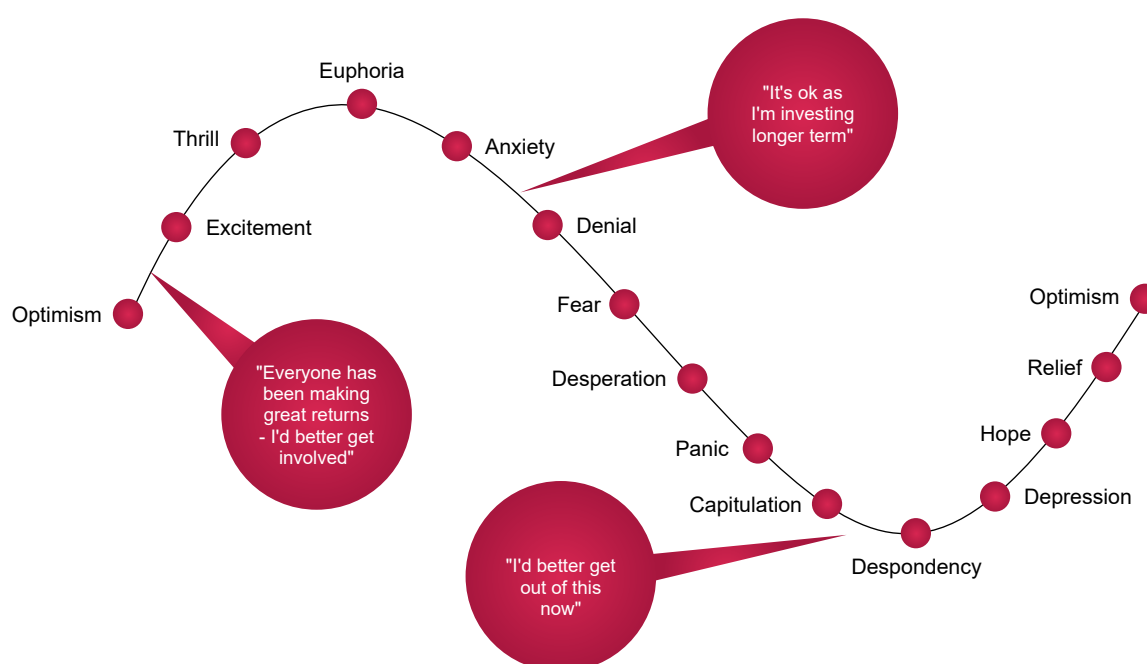
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HOW EMOTIONS AFFECT DECISIONS

As individuals, we each have a unique approach to investing. Yet many of us are not aware of how our behaviour can affect our financial goals.

We often have instinctive reactions when faced with financial decision-making. Our emotions, not our practical reasoning, often drive our choices and affect our returns.

Whether investments are rising or falling, we have a cycle of emotions that can affect investment returns. This cycle may be completely disconnected from actual market performance. Yet at each stage, investors make specific trade-offs between immediate emotional comfort and long-term returns.



Behavioural Journey Graph

When markets are on the rise, we are keener to invest - experiencing optimism and excitement as investments rise. However, as a result, we can end up buying high.

If markets fall, emotions can turn to denial, fear and even panic as we see our portfolio value plummet along with our expectations. As a result, we often end up selling when prices are low – a response which can be detrimental to the performance of an investment portfolio, highlighting the need to have a long-term investment plan to stick to, regardless of emotional ups and downs.

Working with a professional financial adviser enables you to create an investment portfolio that is specific to your individual needs and financial objectives. By helping establish a long-term financial strategy, that reflects your needs for emotional comfort, a financial adviser can support you on your investment journey and help avoid potentially detrimental emotionally driven decisions.

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THE IMPORTANCE OF REMAINING INVESTED

There is no shortage of information and opinion provided by the media when it comes to investments and the financial markets. Sometimes, the sheer weight of information can make you feel like it's not the right time to be invested.

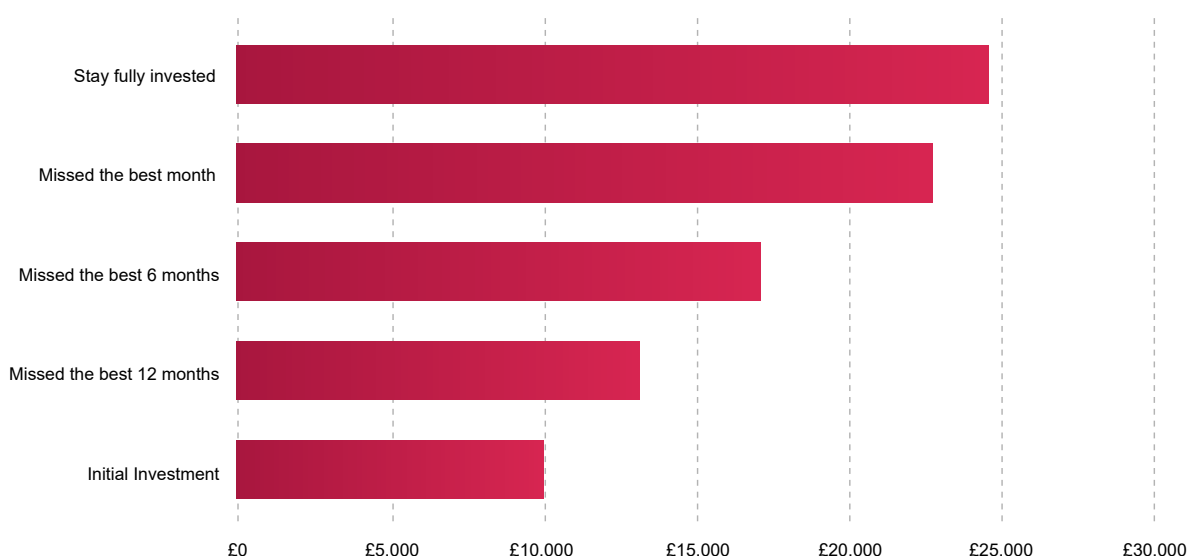
It can be tempting to try and time the market. The benefits of getting it right are obvious, but it's very difficult to predict with any certainty when is the best time to buy or sell.

With the speed that markets move, the risk of getting it wrong is very high and can have significantly negative consequences on your investment. There's a significant risk that by trying to time your entry, or exit, you could end up selling low or buying high.

That means you risk not only suffering the losses you are trying to avoid, but you compound them by missing out on the highest periods of growth that often follow a fall.

To test this point, we have below looked at the MSCI Dynamic Planner 5 index over a period that covers market falls and also negative media coverage. It shows the returns for investors who stayed invested throughout, compared to the returns of those investors who felt they should sell and missed out on the one best month, five best months, and 10 best months.

Dynamic Planner 5 benchmark since launch



Time in the market, not timing the market

Ultimately, the above shows that if you try to time the market and get it wrong, you would be significantly worse off than if you stayed invested for the duration.

Fortunately, because we recommend investments that our clients understand suit them, the majority have remained invested and enjoyed the full rewards.

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WE MUST ALSO FLOURISH

During periods of market volatility, we can become concerned about how our investments will flourish in a way that meets our long-term goals. Therefore, it is important that we allow ourselves to flourish first and achieve high levels of personal well-being to remove this level of fear.

Positive psychology informs us that positive emotions, engagement, relationships, sense of meaning and achievements are all crucial for our overall growth and resilience – and also, in another context, for self-belief in our ability to manage our finances and make appropriate investment decisions.

Acknowledging that making impulsive decisions, amidst adversity, can negatively impact long-term goals allows us to begin to consider what we can do practically to improve our own well-being to avoid such scenarios.

P

POSITIVE EMOTIONS

We should not suppress our negative emotions - instead, reappraising the perceptions we hold about our current situation. Reframing the problem and understanding negative thoughts and feelings allows us to find positive elements of our circumstances as we redirect our focus.

E

ENGAGEMENT

We should encompass ourselves in activities that allow us to achieve a state of flow, where, because we feel fully immersed, we can escape a sense of time and space. Ultimately, being completely involved in an activity we love, find important, challenging and / or rewarding can direct our thoughts away from a problematic environment towards an exercise we feel at one with.

R

RELATIONSHIPS

We must seek and cultivate strong and authentic relationships. The importance of relationships can be ignored when we view our overall financial position. However, relationships are what drive the underlying purpose of investments and also the individuals and advice that we allow into our personal financial space. Having relationships with people we can learn from and who can be a source of encouragement, are vital for remaining resilient during difficult financial periods.

M

MEANING

Our relationships and the activities we engage in should provide us with a sense of meaning and this is what we require. This feeling of being valuable, worthwhile and filled with a purpose in life is essential for financial satisfaction. With this perspective, we can make sense of difficult situations in order to reach effective solutions to overcome setbacks and therefore persevere.

A

ACHIEVEMENTS

To have a sense of accomplishment we need to pursue success. This is only possible by setting goals, working towards these and reaching mastery. Living in this active way, we can develop our beliefs in our own abilities. Therefore, we become capable of overcoming challenges and can continue to make important decisions and remain resilient.

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