



RISKS

&41 <-?@<1>2 >9-: /1 5:; @- >1&. 8 3A5D1 @ 2A>1 <1>2 >9-: /1 &41 B- &A1; 2?4- >1? -: 0 @1 5 /; 9 1 2; 9 @19 /-: 2 &B-? C1&B-? >51 -: 0 5 B1?@ >9- E 31@ - /7 8?? @-: @1E; >55- &B 5 B1?@0 &41 @D@1- @1: @ 25 B1?@1: @ 01<1: 0?; : 1- /4 5 0&5DA- 8? /5/A9?@: /1? -: 0 5?A. 6 /@@ /4-: 31? 5 @D8 358&: &41 ?@>5 3 B- &A1; 2; B1>1-? 5 B1?@1: @ -: 0 @1 5 /; 9 1 2; 9 @19 5?A. 6 /@@ /A>>1: /E 2A /A- @: ? ~ &B1?@>- @? -: 0 <> ?<1 /&B1 2&A>1? =A; @0 5 @5 <A. &B- @: - >1 2 >1 /-?@: 0 - >1 ;; @3A- >: @10

SPECIFIC FUND RISKS

- **Equity:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. Consequently, the value of equities can rise and fall sharply at times and returns aren't guaranteed.
- **Bond:** The fund holds bonds issued by companies and governments. There is a chance that some of the companies and government that issue the bonds will fail to make interest or capital payments or other investors may believe the security of the government or company has declined, both of which would reduce the value of your investments. The value of bonds are also sensitive to change in interest rates, for an example, an increase in interest rates may cause a fall in the value of an investment in bonds.
- **Emerging markets:** This fund holds investments in less developed economies and invests in less mature stock markets, so its value may fluctuate more than a fund which invests in developed countries.
- **Property:** This fund invests mainly in property (i.e. land and buildings). Property can be difficult to sell in a short period, so you may not be able to sell or switch out of the investment when you want to due to the delay in acting upon the instruction. The value of property can fall as well as rise, particularly if there are more people trying to sell rather than buy, and is generally a matter of a valuers opinion until the property is sold.

IMPORTANT INFORMATION

&45 <A. &B- @: 5 <> B5D10?; 8& @ -??5@5 B1?@ >9- 71 @15; C: 5 B1?@1: @01/55: ? -: 0 5 2 >5&A?@- @B1 <A>; ?1?; : &B &41 Z; 018 "; >@ &B 9- E:; @ 1?A5&. 8 2 >- &B>1/5-5: @ -: 00: 1?; ; @/: : ?@A@ - <1>; : -8>1/; 9 9 1: 0- @: @ 5 B1?@; >- ?; &B?@&: @ <A>/4-?1 -: E 5 B1?@1: @ ><> OA /@&41 ; <5 5 : ?1D<>1??10C 5&45 @5 ->1 @; ?1; 2\$; C-: " ->@ 3@: fi @>9 105 >5? -: 0 ->1 ?A. 6 /@@ /4-: 31 C 5&4; A@ ;; @1 +; A?4; A&?117 - OB5/1 2; 9 E; A>- OB51>. 12 >1 9- 75 3-: E 5 B1?@1: @

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