Asset Allocation & Research

Investment Process

Introduction – AAR Model Portfolio Advisory Service

Asset Allocation & Research LLC (AAR) is a wholly owned subsidiary of Castlestone Management LLC and part of the Castlestone Management group of companies which was originally founded in 1996.

Throughout its years of experience in asset and portfolio management the Castlestone Management group has always had an intrepid view of markets and has been a pioneer in investment foresight. Asset Allocation & Research LLC believes that in today's economic environment traditional portfolio management is a thing of the past. In today's investment landscape, traditional "safe" investments can see levels of volatility normally assumed by riskier assets. Likewise, riskier assets can also see much lower levels of volatility and lower levels of growth.

Taking into consideration the new normal of investment management, Asset Allocation & Research LLC places an emphasis on longer term investment trends underpinned by lower levels of global growth, lower levels of inflation and relatively lower interest rate levels. Low interest rates and unprecedented levels of interference by global central banks to stimulate economic and financial market growth has created an imbalance between risk and return across what used to be the traditional underlying risk parameters: Conservative Risk, Moderate Risk and High Risk. In response, AAR have developed four base risk tolerance portfolios – Cautious, Balanced, Adventurous and Equity Only. Due to this shifting investing landscape, AAR believes in a portfolio that places an emphasis on equity market exposure across all portfolios. Asset liquidity as well as the underlying security liquidity is paramount within the portfolios. These are diversified portfolios focused on growth and income, covering a range of objectives and time horizons.

As a wholly owned subsidiary, Asset Allocation & Research LLC will work closely with Castlestone Management, making full use of their years of experience in investment management. In this regard, Asset Allocation & Research LLC can, within certain model portfolios, allocate up to 20% into Funds managed by Castlestone. This will only be for the Non-FSC regulated lump sum portfolios.

As a valued client with Asset Allocation & Research LLC you can expect the following:

- ✓ Online access to the Model Portfolios
- ✓ Monthly market commentary on current market conditions and market outlook
- ✓ Quarterly reviews, detailing performance of the Model Portfolios from the previous quarter and also since inception
- ✓ Quarterly rebalancing in line with risk profiles and changing market conditions

BUILDING THE PORTFOLIO - OVERVIEW

When choosing the appropriate securities for the model portfolios AAR uses a liquidity focused, Modern Portfolio Theory that takes into consideration the changing dynamics within Equity and Fixed Income markets that have taken shape since the global financial crisis (GFC). These being:

- ✓ Developed market equities have benefitted from low interest rates and demand for yield, despite some markets looking expensive we feel there is more relative upside than across other asset classes like bond markets
- ✓ Fixed income markets have had their prices increase significantly since the global financial crisis (GFC) due to interventions from global central banks in the form of quantitative easing which has led to overheating in the bond market
- ✓ Global interest rates will not rise to pre GFC levels of interest due to large levels of debt. This normalization will be longer in duration

The Modern Portfolio Theory (MPT) is a theory on how risk-averse investors can construct a portfolio to maximize expected returns based on a given level of market risk. Determining that risk is an important part in receiving a higher return.

Key points being:

- ✓ the inclusion of non-correlated asset classes dramatically reduces portfolio risk (volatility) without affecting return;
- ✓ that the inclusion of a non-traditional asset classes (hedge) can further improve portfolio stability and causes a smoothing affect; and
- ✓ that portfolios are constructed to maximize expected return for a given level of risk.

From there the underlying theme of each portfolio will be determined by macroeconomic indicators. AAR will conduct a top down analysis of these factors being: interest rates, inflation, money supply, unemployment levels, economic growth and the business cycle.

Building The Portfolio – Portfolio Weightings

After we have determined the broader implications of the macro environment on financial markets, AAR will then choose the specific weightings within each portfolio. These weightings can be tailored to suit the specific needs of an investor or structure (holding more cash, higher weighting to Bonds, etc.).

AAR will also look at the specific requirements from a currency and administrative perspective:

Currency: Demand for a portfolio in one specific currency will determine the specific securities allowed within the portfolio, assuming no currency hedging take place.

Administration: Demand for a type of security that is authorized in a specific jurisdiction may limit or change the scope of a portfolio.

Building The Portfolio – Investments

After choosing the specific weightings in each portfolio AAR will then look at the underlying securities that make up each asset class. Liquidity and correlations will determine the appropriate balance between each set. Asset allocation combines the two stages into a single portfolio. This method is to include the most suitable level of risk for the expected level of return.

Our model portfolios will invest in a selection of asset classes, which are:

Cash

The asset class of 'cash' covers money that is held in financial institutions like banks, building societies, broker accounts and other entities, that can produce interest. It is the least risky asset class, which is reflected in the fact that it offers zero or low returns. It is wise to keep a portion of your portfolio in cash.

Bonds/Fixed Interest

A bond, also known as fixed interest, is a debt investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a pre-determined rate of return. You receive the repayment of your original investment at a set date, known as the redemption date. Bonds are used by companies, municipalities and sovereign governments to raise money and finance a variety of projects and activities. Companies issue corporate bonds and Government bonds are known as treasuries in the U.S or gilts in the U.K.

Equities

Another name for equities is shares. If you own shares in a company, then you are a part owner of that company. As an owner you are then entitled to receive a share of the company's profits through dividends. Moreover, you possess a share of the company's assets through its share price. Be aware that the value of the shares and any dividend income received may fall or rise and is not guaranteed.

Property

Property is an excellent investment when the individual owns the home as their primary residence, as the majority of people do at some point in their life. We therefore believe any further exposure to property is one that should be met with caution. There are however ways to increase exposure to the property market if an investor should be so inclined.

There are investment products that allow an investor to gain exposure to certain kinds of commercial and retail property, such as real-estate Investment Trusts (REITS), real-estate funds and real-estate derivatives.

It is important that investors understand the liquidity concerns within real-estate exposure through funds or financial products. At AAR, the group does not put an emphasis on increasing real estate exposure in a diversified portfolio.

A Property derivative, in particular a Property Future, is a type of financial product that fluctuates in value depending on changes in the value of a real estate asset, usually an index. Property derivatives provide investors with exposure to a specific property market without having to buy and sell actual buildings.

Hedge/Alternative

The hedge/alternative area uses a variety of sophisticated strategies to generate returns. These returns can be at a lower level of risk, in both rising and falling markets.

Currency

Investments are held in certain currencies, as are cash balances. They can fluctuate in value and as such are monitored to ensure that portfolios tend to hold currencies that AAR believes are likely to appreciate over time. Therefore, the portfolio can improve its returns via both overall growth of the investments and the currency appreciation.

Commodities

The commodities description covers a wide variety of natural resources – gold, silver, natural gas and crude oil are a few examples. They can be inherently volatile, so investors should exercise caution when looking at this asset class as they would suit more adventurous investors as a consequence. AAR's model portfolio exposure to commodities would normally be made through a direct fund, like Castlestone Managements Aliquot Gold Bullion, or Exchange Traded Funds (ETFs), as they track the price of commodities whilst allowing the ability to trade daily – all essential when invested in a volatile holding.

MODEL PORTFOLIO CONSTRUCTION

The model portfolio construction encompasses the need for diversification in relation to the risk tolerance criteria: cautious, moderate, adventurous and equity only and the general market environment. AAR will analyze the impacts of volatility and returns for each asset class while minimizing risk.

A good example of this would be the current state of the bond market. Traditional portfolio allocations would warrant a higher investment into bond markets in a cautious or risk averse portfolio. However, through the fourth quarter of 2016 bond prices have fallen dramatically due to an increase in interest rates and inflation expectations.

In constructing a well-diversified portfolio, we will look at the following criteria:

Liquidity

AAR will seek out assets that have a high level of liquidity and that are exchange traded with no OTC products. Stocks, bonds, commodities and ETF's should be able to be sold during normal market hours. The goal is the construction of a portfolio that can be liquidated in less than 48 hours. The AAR model portfolios will target funds that are daily traded to ensure high levels of liquidity. In certain instances, the model portfolio team may accept weekly traded funds if the they believe the benefits to the portfolio outweigh the risks.

Volatility

Volatility measures how the price of an investment can fall or rise in comparison to the market average. The AAR Model Portfolios look for the highest return with the lowest volatility. AAR would be cautious in investing in a security which has an annualized volatility of more than 30%.

Mean Variance

A mean-variance analysis is the process of weighing risk (variance) against expected return. All investors have varying return requirements and attitudes towards risk which is what AAR bases their Model Portfolios on. By looking at the expected return and variance of an asset, AAR aims to make more efficient investment choices – seeking the lowest variance for a given expected return or seeking the highest expected return for a given variance level.

Diversification

Diversification is a risk management technique that mixes a wide variety of investments within a portfolio – something that AAR considers of utmost importance in the construction of its Model Portfolios. The rationale behind this technique is that AAR believes that a portfolio constructed of different kinds of investments will, on average, provide more consistent returns and pose a lower risk than any individual investment found within the portfolio.

Correlation

Correlation is a statistic that measures the degree to which two securities move in relation to each other. A perfect positive correlation means that the correlation coefficient is exactly 1. This implies that as one security moves, either up or down, the other security moves in lockstep, in the same direction. A perfect negative correlation means that two assets move in opposite directions, while a zero correlation implies no relationship at all. When constructing the Model Portfolios this is considered when looking at diversifying the portfolio based on the risk tolerance.

SECURITY INVESTMENT CRITERIA

AAR employs a broad range of criteria when screening individual securities before they are considered as part of a model portfolio. This is to ensure that the presented portfolio models provide suitable investment solutions through a straightforward due diligence process.

Any investment vehicle that is researched must meet the following minimum criteria before it can be included on our Approved Holdings List:

Daily liquidity

A security must have at least weekly liquidity/pricing to be considered for inclusion within a model portfolio. This is required for easier exit and reporting for the fund. Ideally the team seeks daily priced funds to allow the model portfolio to move quickly between investments, but would consider weekly traded investments.

Performance Track Record

A fund must be operational and have recorded actual performance before it can be considered for inclusion within a model portfolio. This is to ensure the fund is capable of providing the returns that are being promoted. The team may consider a shorter track record if the fund is deemed a unique opportunity and/or offers early investment benefits.

Fund House Track Record and Minimum Assets Under Management

Newly launched funds can be invested in as long the ultimate parent, fund house that administers and manages the fund has been in operation for 15 plus years. Also, newly launched funds can be invested in if the fund house that administers and manages the fund has over $150m asset under management at the time of investment.

Fund Analysis & Financial Ratios

A fund is assessed on a number of financial statistics and against its peers and benchmark averages in its relative sector. These include looking at a fund's past return, historic volatility (risk), Sharpe ratio and R-squared.

Third Party Reporting and Information

A fund must be registered on third party information and fund screening tools like Bloomberg and Morningstar Analytics. These are the fund analysis tools we use and so a fund must be included on them.

Fund Due Diligence

The fund must be regulated and operationally sound.

Safeguards Criteria

Investment Alerts

Investment alerts are placed on every holding for Discretionary Managed clients at limits of 10, 15 and 20 percent for both upward and downward movements. The following are actions to be taken when each alert limit is triggered:

- ✓ Holding moves by +/- 10% – Investment Consultant is notified of this position and can contact clients accordingly.
- ✓ Holding moves by +/- 15% – Client is consulted of this position with a recommendation and can decide whether they would like to hold or sell the investment.
- ✓ Holding moves by +/- 20% – Client is consulted and this position will be sold as a take profit or stop loss.

There may be instances where these limits are triggered and the most prudent action is to hold the position. Such instances could be if we believe that markets may recover and thus not a wise decision to crystalize a loss or if we feel the fund has continued value and therefore better to continue to hold the position in rising conditions.

ASSET ALLOCATION & RESEARCH MODEL PORTFOLIOS

The AAR Model Portfolios consist of a select number of funds and ETF's chosen from our Approved Holdings List and placed into one of four investment portfolios – Cautious, Balanced, Adventurous and Equity Only. A strategic allocation is then placed to each security within the mix to shape each portfolio.

Model Portfolios will predominately consist of ETF's and collective investment schemes (mutual funds) and no more than 20% will be invested in any specific fund or fund manager, with no more than 40% invested in any specific sector – this is to ensure diversification is kept throughout the portfolio at all times.

Our Adventurous and Equity Only Model Portfolios are on the other end of the risk spectrum while the Balanced Model Portfolio is somewhere in between. Cautious Model Portfolio will be on the safer side of the spectrum with up to 50% of the portfolio in cash and money markets.

Each of the Model Portfolios will hold recognizable core holdings for each asset class which can be used across each portfolio. These core holdings will provide suitable liquidity and exposure to the desired asset class. Typically, AAR will use a ETF in order to accomplish this. Non-core holdings will be bespoke securities used in order to fulfill the overall desired portfolio requirement. Typically, this will be determined by currency.

Cautious Portfolio
Our Cautious Model Portfolio aims to provide lower risk and moderate returns through a larger proportion of investment in cash (interest or non-interest bearing), money markets, government bonds, corporate bonds and a smaller proportion of exposure to developed market equities and alternatives.

Balanced Portfolio
Our Balanced Model Portfolio has greater exposure to developed market equities and a small exposure to emerging market equities. This is at the expense of money market and fixed income holdings.

Adventurous Portfolio
Our Adventurous Model Portfolio has a higher allocation towards developed market equities and emerging marketing equities and also exposure to higher yielding developed market and emerging market debt.

Equity Only Portfolio
The Equity Only Portfolio only holds equity focused securities. The proportion of developed market to emerging market equities is approximately 60%/40%.

Asset Allocation & Research Team

The AAR Investment Management Team is comprised of skilled financial practitioners whom have had a range of extensive experience in providing initial and ongoing investment advice. Our mission is to ensure clients achieve their lifestyle goals by helping them make informed financial decisions that will set them on a path to financial security.

Angus Murray
Head of Portfolio Management
angusmurray@castlestonemanagementllc.com

Angus is the founder of Castlestone Management Inc. and Castlestone Management LLC. Castlestone Management Inc. is an independently owned investment management/family office that has been managing alternative assets since 1996. Castlestone Management LLC and Assets Allocation & Research LLC are United States registered investment Advisors. Angus is the principal fund manager and/or on the investment committee of a number of other British Virgin Islands public funds, a director of a Cayman Islands administered fund and he has also been director of various private funds. In December 1996, Castlestone Management Incorporated was formed to advise a European family office on its alternative investment strategies. Prior to this Angus held the position as co-head of International Equities for NatWest Markets USA. During his time at NatWest Markets Angus was appointed as a Vice President and ran the Australian/New Zealand Equities department and was an Australian/New Zealand institutional equity salesperson in London. In October 1997, Angus joined Macquarie Bank's equity department in London before being appointed to be President of Macquarie Holdings (USA) Inc. Between October 1997 and March 2000, Angus held the dual responsibilities as President of Macquarie Holdings (USA) Inc. and "managing principal" of the Investment Manager. Angus resigned from Macquarie in March 2000. Angus was born in Sydney, Australia. He received a Bachelor of Financial Economics from the University of London, England.

Michael Delefes
Portfolio Analyst
michaeldelefes@cm-clientservices.com
Michael graduated from Deree College of The American College of Greece, with a Degree in Business Administration in 2006. Michael has over 10 years' experience in the Investment Management industry. Previously, Michael worked within the Fixed Income, Currencies and Commodities (FICC) division for Societe Generale, Lloyds Banking Group and Noble Group in London before joining CM Client Services Global. Dedicated to equity and commodity top down research, placing an emphasis on quantitative and qualitative supply and demand fundamentals, Michael works closely with the AAR model portfolios managing volatility. Michael has experience with portfolio derivative research across equity buy-write strategies used by Castlestone Management.

Peter Conniff
Head of Trade Execution & Assistant Portfolio Manager
peterconniff@castlestonemanagementllc.com

Mr. Peter Conniff is the Head of Trade Execution & Assistant Portfolio Manager at Castlestone Management LLC. Peter is responsible for the trading and management of any funds for which Castlestone Management LLC provides advisory services to. Peter has over twenty-five years trading and sales experience. He began working for Merrill Lynch in 1987 and held positions with their Institutional Capital Markets Group, International Operations Division, Institutional Advisory Group and Global Capital Markets Division. He managed equity trading desks in New York and San Francisco. In 1991 he was presented the Merrill Lynch Presidents award. Mr. Conniff holds a Bachelor of Arts in Political Science from Fordham University, Bronx, New York.

James Loxton
Customer Services Executive
JamesLoxton@cm-clientservices.com

James is a European Sales Director for Castlestone Management LLC. He services Clients across the Southern European region and develops new client relationships as well. James has over 14 years' experience in the Sales and Investment Management industries. He started his career in 2000 working for the Merrill Lynch International Private Client Division in London, servicing high net worth Clients. From there he developed his Sales and Investment experience at both Williams De Broe and then more recently at Deutsche Bank; where he focused on the UK Intermediary Market. His qualifications include the Chartered Institute for Securities & Investment Level 4 Diploma in Investment Advice. James graduated from Edinburgh University in 2000, with a Degree in Economics.

Michelle Jaipaul
Chief Compliance Officer
MichelleJaipaul@assetallocationresearch.com

Michelle Jaipaul is the Chief Compliance Officer at Asset Allocation & Research LLC and Castlestone Management LLC. Michelle is also currently pending approval as a Chief Compliance Officer for Castlestone Management Inc by the British Virgin Islands Financial Services Commission. Mrs. Jaipaul joined Castlestone Management in July of 2018 to act as the Chief Compliance Officer. In 2009, Mrs. Jaipaul joined JP Morgan Chase as a Branch Banker, and was promoted a few months later to a Relationship Manager. When Mrs. Jaipaul realized that she had a passion for Compliance she worked towards joining the Corporate Sector within JPMC and focused on gaining exposure, decision-making and leadership skills within the Compliance Division. She added value to JPMC for a total of nine years. Mrs. Jaipaul also graduated from Queens College in 2010 with a Bachelor of Arts degree and majored in both Psychology and Sociology

APPENDIX

Portfolio Analysis

Portfolio analysis is undertaken on an ongoing basis to ensure the portfolio is aligned with current market conditions at all times. Various measures are used in analyzing both existing funds in the portfolio and potential ones to add in-line with those market conditions.

Alpha

Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha. If the Alpha is 3, the fund has outperformed its benchmark by 3% and the greater the Alpha, the greater the out-performance.

Beta

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price moves with the market. A beta of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market. So a higher beta is preferred in a rising market and lower beta in a falling market

Downside Risk

Downside risk is an estimation of a security's potential to suffer a decline in value if the market conditions change, or the amount of loss that could be sustained as a result of the decline. Depending on the measure used, downside risk explains a worst case scenario for an investment or indicates how much the investor stands to lose.

Quartile

A quartile is a statistical term describing a division of observations into four defined intervals based upon the values of the data and how they compare to the entire set of observations.

Each quartile contains 25% of the total observations. Generally, the data is ordered from smallest to largest with those observations falling below 25% of all the data analyzed allocated within the 1st quartile, observations falling between 25.1% and 50% and allocated in the 2nd quartile, then the observations falling between 51% and 75% allocated in the 3rd quartile, and finally the remaining observations allocated in the 4th quartile.

R-Squared

R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For example, an R-squared for a fixed-income security versus the Barclays Aggregate Index identifies the security's proportion of variance that is predictable from the variance of the Barclays Aggregate Index. The same can be applied to an equity security versus the Standard and Poor's 500 or any other relevant index.

R-squared values range from 0 to 1 and are commonly stated as percentages from 0 to 100%. An R-squared of 100% means all movements of a security are completely explained by movements in the index. A high R-squared, between 85% and 100%, indicates the fund's performance patterns have been in line with the index. A fund with a low R-squared, at 70% or less, indicates the security does not act much like the index.

Sharpe Ratio

The Sharpe Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. One intuition of this calculation is that a portfolio engaging in "zero risk" investment, such as the purchase of U.S. Treasury bills (for which the expected return is the risk-free rate), has a Sharpe ratio of exactly zero. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

DISCLAIMER

Note: Please be aware that hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Past performance cannot be relied on as a guide to future performance.

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