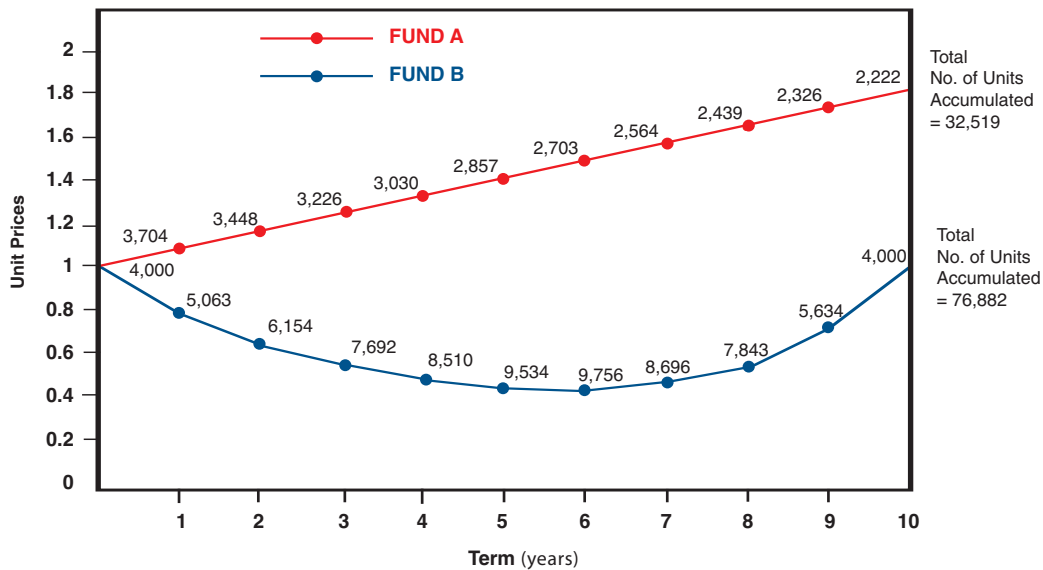




It is generally considered that in order to make gains from a unitised investment, the value of your units must constantly rise - but is this always the case?

See for yourself...



The above graph assumes annual contributions of £4,000. The figures indicate the number of units purchased with each contribution.

As the graph illustrates, gains are made from a falling market because your contributions buy a larger number of units. These then benefit from the potential market upturn which follows, giving you a greater investment value:

Fund	Total No. of Units	Initial Unit Price	Final Unit Price	Total Investment Value
A	32,519	1.000	1.800	£58,534
B	76,882	1.000	1.000	£76,882

We didn't say it was difficult

Details of Hansard's products are available from your Independent Financial Advisor

IMPORTANT NOTES

Past performance is not a guide to future performance. Unit prices can go down as well as up. Unit price performance may be affected solely by movements in exchange rates.

Hansard does not give advice on the suitability or otherwise of any products for individual applicants. Hansard products are available through independent financial advisors only, on the basis that the independent financial advisor is, in all cases, acting on behalf of the applicant.

Applicants are advised to seek independent professional advice if they are in any doubt about the tax or legal implications of any contracts which are under consideration.



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