

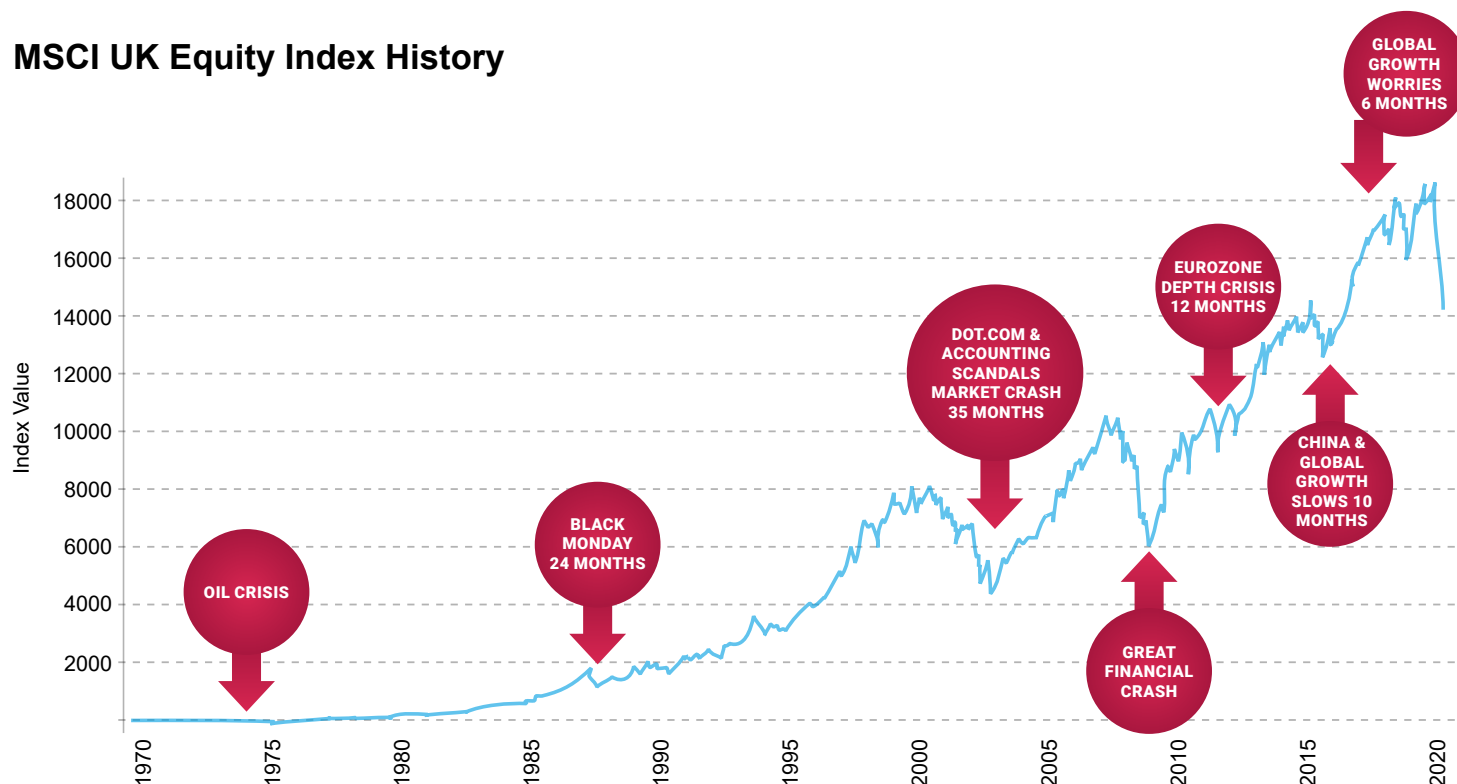
# HOW LONG DO I HAVE TO WAIT?

We know that when it comes to our investments there are certain eternal truths: 'Buy low, sell high'; 'The value of investments can fall as well as rise'; and 'It's time in the market, not timing the market'. It is when the value of your investments is low and have fallen, or when they are high and have risen, that these phrases become more real and the temptation to try and time the market can be difficult to resist.

When we invest, we take on the risk of a fall to try and receive greater returns, but of course on the days when returns are good, the risk didn't happen. And on the days that there is a fall, you didn't get the returns. The two things simply can't happen at the same time. However, just because you could not see the risks, does not mean that they weren't there; and just because you haven't had the returns today, doesn't mean that you won't get them tomorrow.

Your advice would have included agreeing the amount of risk you are prepared to take and the return that you should expect. Therefore, when you experience a fall in value you will be advised to stay invested; importantly, you won't see the benefit immediately - you will have to wait. Each time, it is impossible to know how long you will be required to wait, but afterwards we can look back and see that this patience has been rewarded. We can also see that when you diversify and take less risk, not only are the falls lower, but the recoveries are faster.

## MSCI UK Equity Index History



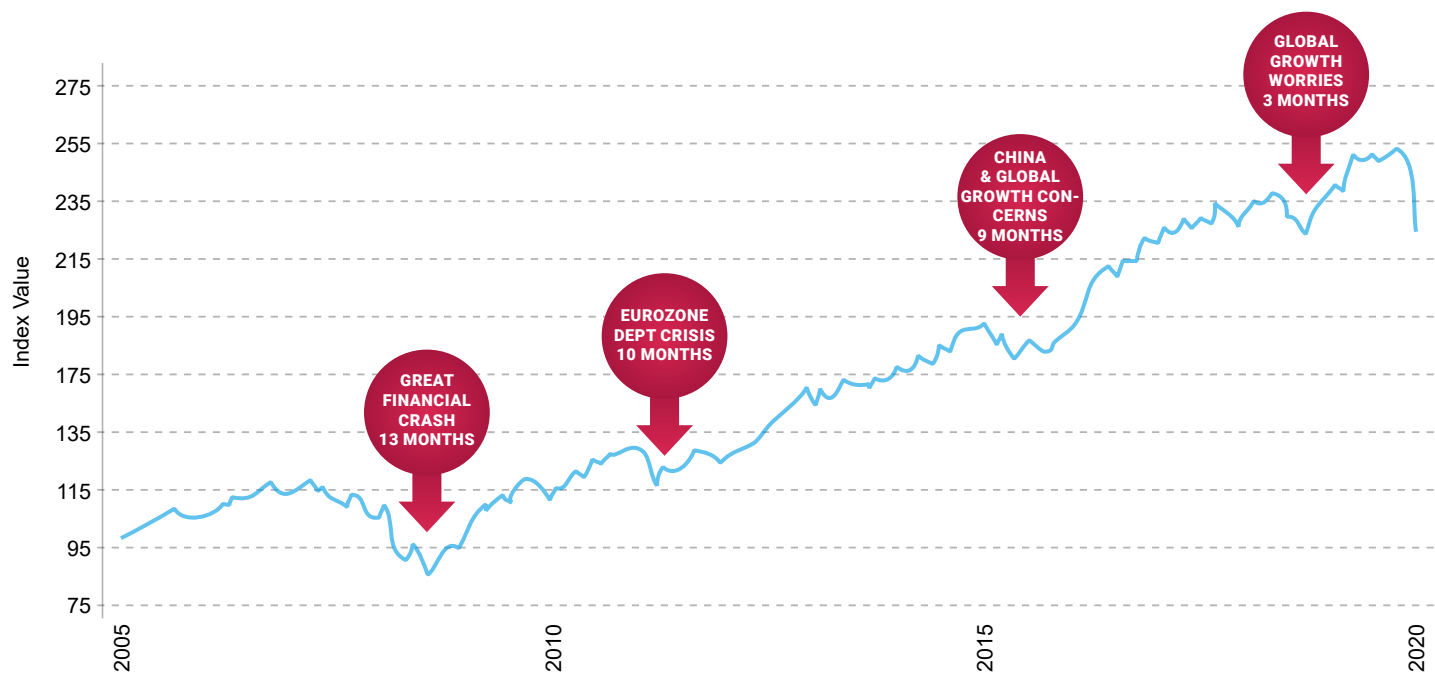
<b>1974</b>	
Drawdown	-64.73%
Months to recover	26
<b>1987</b>	
Drawdown	-33.42%
Months to recover	24
<b>2003</b>	
Drawdown	-41.26%
Months to recover	35
<b>2008</b>	
Drawdown	-40.28%
Months to recover	41
<b>2011</b>	
Drawdown	-13.92%
Months to recover	12
<b>2015</b>	
Drawdown	-12.58%
Months to recover	10
<b>2018</b>	
Drawdown	-11.40%
Months to recover	6

IMPORTANT INFORMATION: PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE. THE VALUE OF INVESTMENTS, AND THE INCOME FROM THEM CAN FALL AS WELL AS RISE.

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## Dynamic Planner 5 Index History



### 2008

Drawdown	-30.12%
Months to recover	13

### 2011

Drawdown	-10.34%
Months to recover	10

### 2015

Drawdown	-7.90%
Months to recover	9

### 2018

Drawdown	-6.43%
Months to recover	3

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