

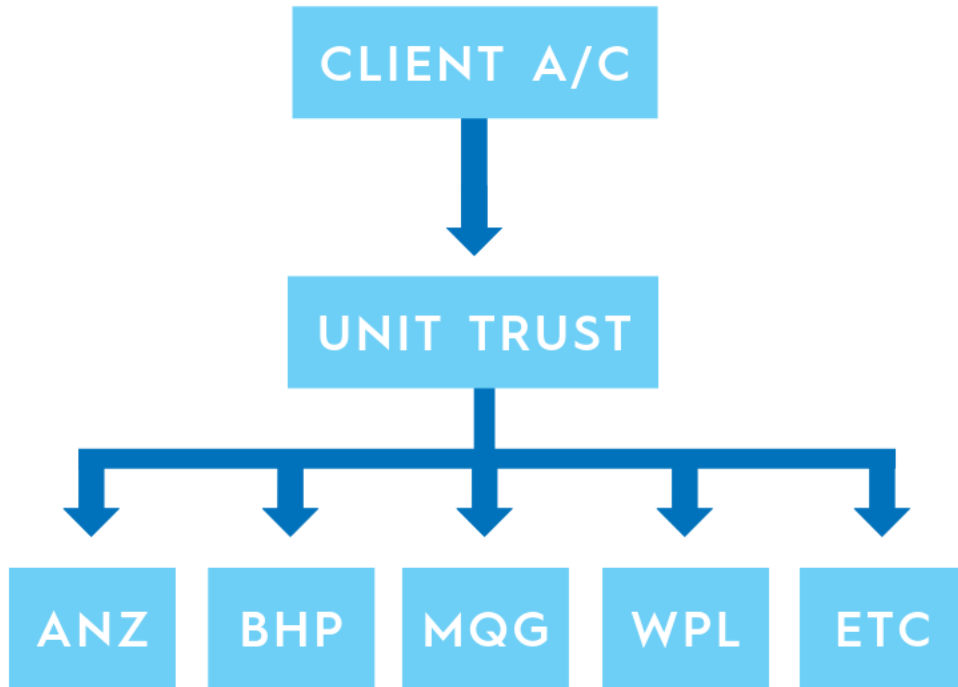


# Managed Accounts

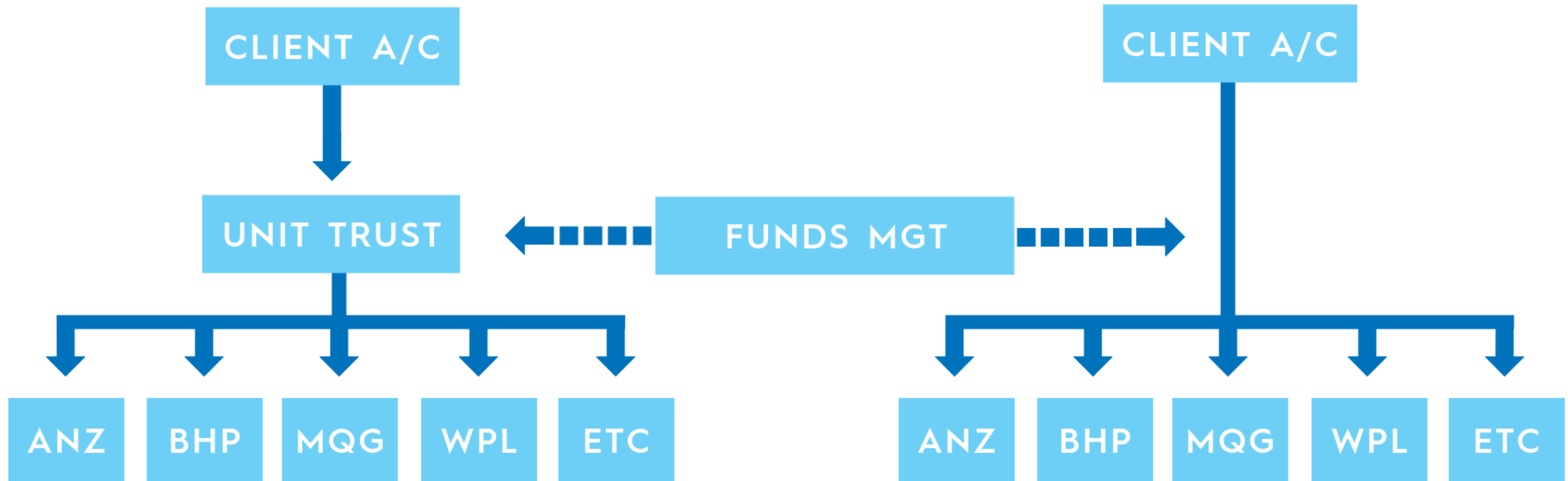
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# managed account v managed fund

## managed fund v managed account

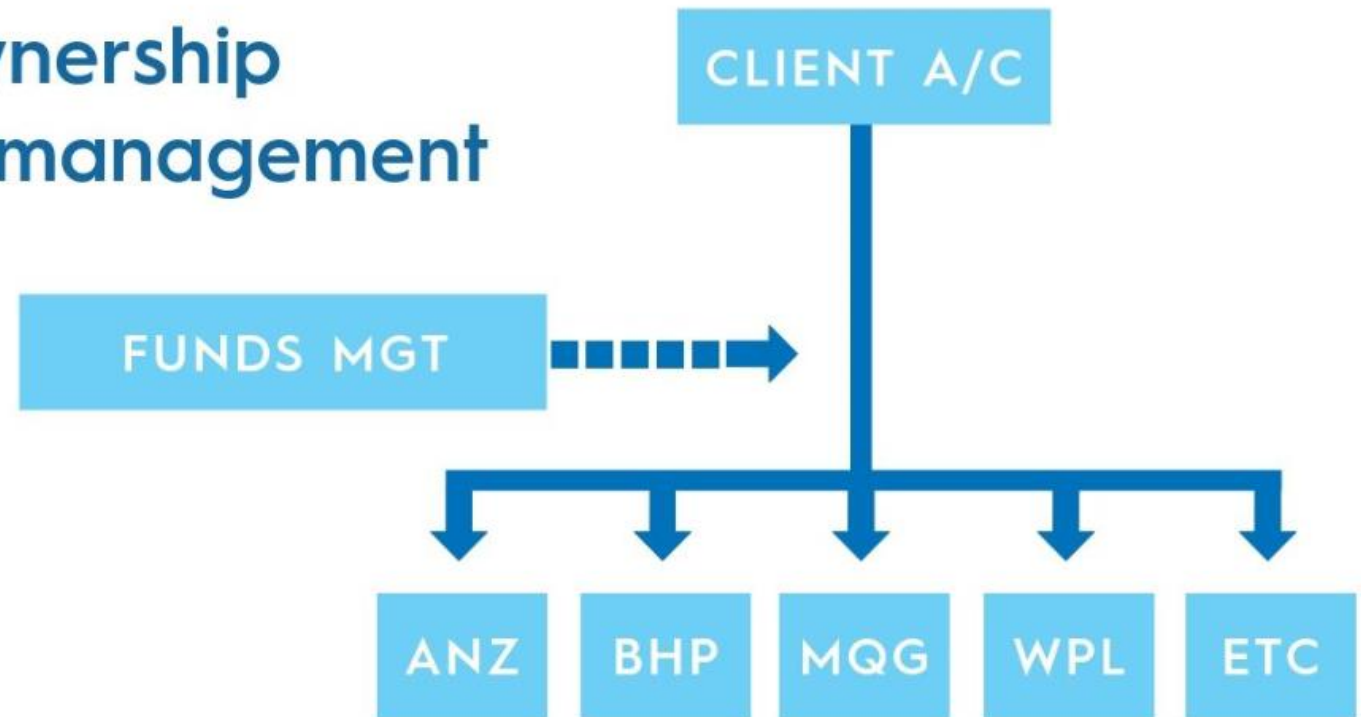


## managed fund v managed account



## The benefit of direct ownership with professional funds management

- ✓ Transparency
- ✓ Cost
- ✓ Tax efficiency
- ✓ Customisation



## Opportunities/Challenges

- total cost to client equation
- scale issues (investments)
- investment compliance risks
- improved investment outcomes
- RoAs
- investment communication
- more time to focus on clients
- swift portfolio implementation

# Key considerations

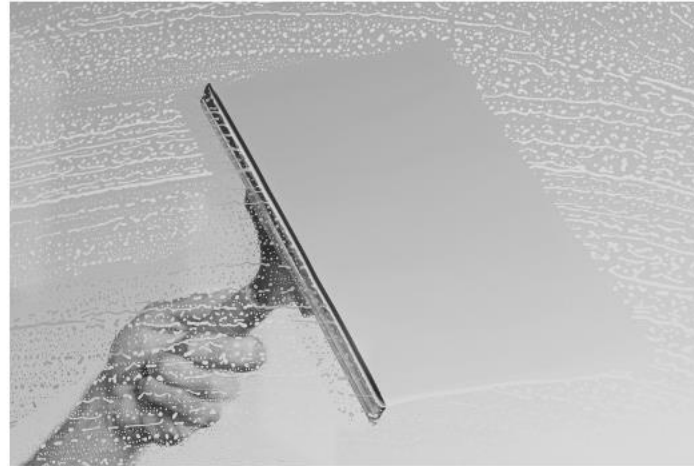


COST AND BEST INTEREST DUTY

# Key considerations



COST AND BEST INTEREST DUTY

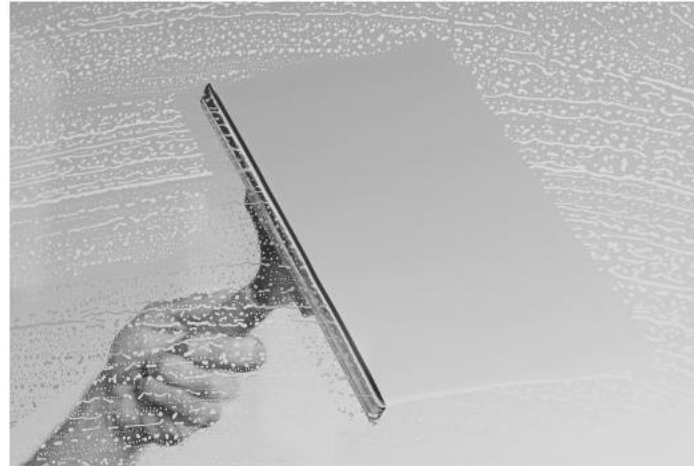


INVESTMENT TRANSPARENCY

# Key considerations



COST AND BEST INTEREST DUTY



INVESTMENT TRANSPARENCY



COMMUNICATIONS AND TRUST

# Cost considerations



- RG97- TRUE COST OF THE PORTFOLIO
- BROKERAGE AND PLATFORM CHARGES
- PORTFOLIO REBALANCING

# Cost considerations



- RG97- TRUE COST OF THE PORTFOLIO
- BROKERAGE AND PLATFORM CHARGES
- PORTFOLIO REBALANCING



- IS THE CLIENT IN A BETTER POSITION?
- ARE YOU MEETING YOUR BEST INTERESTS DUTY?
- AFTER TAX OUTCOMES?

# Cost considerations



- RG97- TRUE COST OF THE PORTFOLIO
- BROKERAGE AND PLATFORM CHARGES
- PORTFOLIO REBALANCING



- IS THE CLIENT IN A BETTER POSITION?
- ARE YOU MEETING YOUR BEST INTERESTS DUTY?
- AFTER TAX OUTCOMES?



- ACTIVE VS PASSIVE
- CORE/SATELLITE?
- MULTISECTOR OR SINGLE ASSET CLASS?



**Transparency is a  
double edged sword**



**The investor knows  
what's going on.**



**The investor knows  
what's going on.**

**The investor worries  
about what's going on!**

A grayscale background image showing stacks of coins, a white line graph, and a bar chart overlaid on a blurred background of financial data tables.

## Portfolio considerations

- number of investments
- holding size
- frequency of rebalancing



## How can managed accounts help build trust?



## How can managed accounts help build trust?

- Clear articulation of investment philosophy



## How can managed accounts help build trust?

- Clear articulation of investment philosophy
- Investment transparency - no surprises



## How can managed accounts help build trust?

- Clear articulation of investment philosophy
- Investment transparency - no surprises
- Enhancement of adviser/client relationship



## How can managed accounts help build trust?

- Clear articulation of investment philosophy
- Investment transparency - no surprises
- Enhancement of adviser/client relationship
- Regular and ongoing investment communications



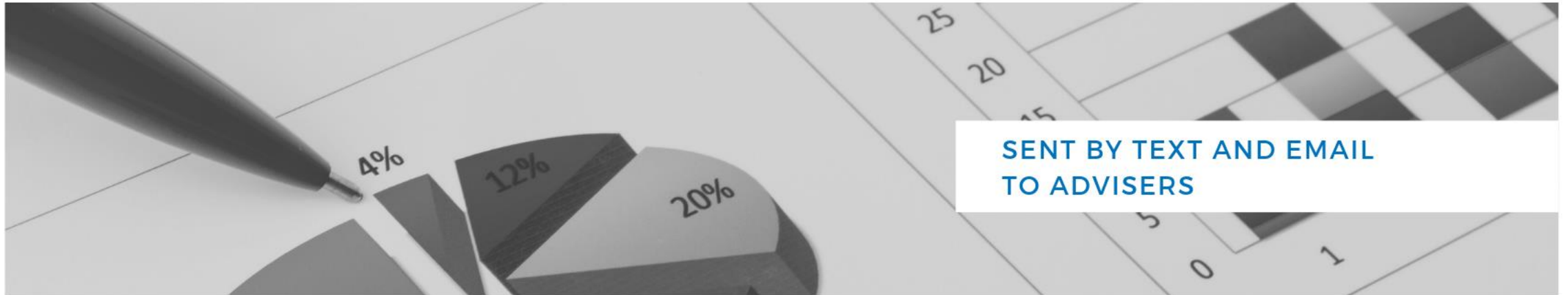
## **\*Macquarie Propensity Survey 2019:**

Comms a key driver of trust in new client relationships. Clients want frequency and detail and communication that's tailored to their needs.

# Model positions change

INFORMATION

CONFIRMATION AND RATIONALE



FREQUENCY

AT TIME OF CHANGE

CONTENT

NOTIFICATION OF TRADE ALONG  
WITH RATIONALE OF SALE AND  
PURCHASE WITH COMPANY  
SNAPSHOTS



# PORTFOLIO CHANGE

Coca-Cola Amatil Buy

## Supporting advisers to manage transparency




### Purchase of Coca-Cola Amatil (CCL)

Across client accounts that have selected the 'Blend' Australian equity option, we have bought CCL, one of the largest bottlers and distributors of non-alcoholic and alcoholic ready-to-drink beverages in the Asia Pacific, and one of the world's larger bottlers of The Coca-Cola Company ("TCCC") range. As both brand partner and brand owner, the company's product range includes carbonated soft drinks, spring water, sports and energy drinks, fruit juices, iced tea, flavoured milk, coffee, tea, beer, cider, spirits and SPC packaged ready-to-eat fruit and vegetable snacks and products. Currently, CCL operates

## Fund Snapshots

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |
|---|---|---|---|---|---|---|---|

## Company Snapshots

|   |   |  |   |   |   |   |   |
|---|---|--|---|---|---|---|---|
|    |    |     |    |    |    |    |    |
|   |   |    |  |   |   |   |  |
|  |  |  |  |  |  |  |   |

# Investment communication resources



### Elston Balanced SMA Model Portfolio

March 2018

**About the Portfolio:**  
Investment Style: Active (Style Neutral)

**Investment Strategy:**  
This is an actively managed diversified portfolio of securities and managed funds across both growth asset classes such as Australian equities, property and global securities, and defensive oriented asset classes, such as cash and fixed interest securities. In general, the portfolio will have a long term average exposure of around 70% to growth assets and 30% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.

**Portfolio Objective:**  
The portfolio aims to exceed the investment returns of the Composite Benchmark over a five-year period.

**Benchmark:**  
The Composite Benchmark is an index calculated as the weighted average of the indices selected as benchmarks for each asset class.

**Investment Process:**  
The Elston investment process encompasses six stages:  
1. quantitative screening and ranking;  
2. valuation and expected return;  
3. qualitative assessment;  
4. portfolio construction;  
5. intermediate screening and portfolio execution; and  
6. ongoing rebalancing

**Performance**

|                           | YTD   | 1 Year | 3 Years | 5 Years | Since Inception* |
|---------------------------|-------|--------|---------|---------|------------------|
| Elston Balanced Portfolio | -1.48 | 8.11   | 6.47    | 9.70    | 11.28            |
| Balanced Benchmark        | -2.10 | 5.20   | 4.13    | 8.20    | 9.06             |

**Growth of \$1,000,000 since inception\***

**Top 10 Portfolio Holdings**

| Asset                                | Portfolio Class Weighting % |
|--------------------------------------|-----------------------------|
| Marquette Income Opportunities       | Fixed Income 11.40          |
| Marquette Asia New Stars No.1        | International Equity 8.08   |
| Janus Henderson Tactical Income Fund | Fixed Income 7.80           |
| Vanguard FTSE Europe ETP             | International Equity 6.53   |
| Cash                                 | Cash 5.00                   |
| Tactical Cash                        | Tactical Defensive 4.80     |
| Marquis GAP 800 (AU)                 | International Equity 3.40   |
| Marquette Group Ltd                  | Australian Equity 3.06      |
| Origo Energy                         | Australian Equity 2.82      |
| Woodward-Lindsey                     | Australian Equity 2.70      |

**Asset Allocation vs Range %**

| Asset Class            | Asset Range | Strategic Allocation | Tactical Allocation |
|------------------------|-------------|----------------------|---------------------|
| International Equities | 27 - 57%    | 47%                  | 50%                 |
| Australian Equities    | 0 - 24%     | 14%                  | 18%                 |
| Global Property        | 0 - 10%     | 0%                   | 0%                  |
| Growth Assets          | 50 - 80%    | 70%                  | 74%                 |
| Fixed Interest         | 10 - 40%    | 20%                  | 19%                 |
| Cash                   | 3 - 20%     | 10%                  | 7%                  |
| Defensive Assets       | 20 - 50%    | 30%                  | 28%                 |

**Asset Allocation Exposure**

| Asset Class          | %    |
|----------------------|------|
| Australian Equity    | 20.0 |
| International Equity | 18.0 |
| Fixed Income         | 19.0 |
| Cash                 | 6.0  |
| Global Property      | 0.0  |
| Tactical Defensive   | 2.0  |

**Tactical Asset Allocation**

|           | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----------|--------------|----------|----------|--------|-------------|---------------------|
| Growth    | 30%          | 50%      | 70%      | 85%    | 97%         | 97%                 |
| Defensive | 70%          | 50%      | 30%      | 15%    | 3%          | 3%                  |

**Strategic Asset Allocation**

|                     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|---------------------|--------------|----------|----------|--------|-------------|---------------------|
| Australian Equities | 0%           | 5%       | 4%       | 50%    | 65%         | 9%                  |
| TAA                 | 23%          | 33%      | 49%      | 58%    | 63%         | 89%                 |

**International Equities**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 5%           | 10%      | 10%      | 20%    | 26%         | 0%                  |
| TAA | 5%           | 8%       | 17%      | 22%    | 26%         | 0%                  |

**Fixed Property**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 6%           | 0%       | 0%       | 0%     | 8%          | 6%                  |
| TAA | 4%           | 6%       | 6%       | 6%     | 6%          | 6%                  |

**Fixed Interest**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 55%          | 38%      | 20%      | 12%    | 0%          | 0%                  |
| TAA | 60%          | 40%      | 19%      | 7%     | 0%          | 0%                  |

**Cash**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 6%           | 0%       | 0%       | 3%     | 3%          | 3%                  |
| TAA | 8%           | 0%       | 0%       | 7%     | 5%          | 5%                  |

### Strategic & Tactical Allocations

**Strategic Asset Allocation**

|           | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----------|--------------|----------|----------|--------|-------------|---------------------|
| Growth    | 30%          | 50%      | 70%      | 85%    | 97%         | 97%                 |
| Defensive | 70%          | 50%      | 30%      | 15%    | 3%          | 3%                  |

**Australian Equities**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 0%           | 5%       | 4%       | 50%    | 65%         | 9%                  |
| TAA | 23%          | 33%      | 49%      | 58%    | 63%         | 89%                 |

**International Equities**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 5%           | 10%      | 10%      | 20%    | 26%         | 0%                  |
| TAA | 5%           | 8%       | 17%      | 22%    | 26%         | 0%                  |

**Fixed Property**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 6%           | 0%       | 0%       | 0%     | 8%          | 6%                  |
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**Fixed Interest**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 55%          | 38%      | 20%      | 12%    | 0%          | 0%                  |
| TAA | 60%          | 40%      | 19%      | 7%     | 0%          | 0%                  |

**Cash**

|     | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----|--------------|----------|----------|--------|-------------|---------------------|
| SAA | 6%           | 0%       | 0%       | 3%     | 3%          | 3%                  |
| TAA | 8%           | 0%       | 0%       | 7%     | 5%          | 5%                  |

**Tactical Asset Allocation**

|           | Conservative | Moderate | Balanced | Growth | High Growth | Australian Equities |
|-----------|--------------|----------|----------|--------|-------------|---------------------|
| Growth    | 30%          | 50%      | 70%      | 85%    | 97%         | 97%                 |
| Defensive | 70%          | 50%      | 30%      | 15%    | 3%          | 3%                  |

### Coca-Cola Amatil Ltd

2 May 2018 | ASX Code: COL | Consumer Staples

**Trading Snapshot**

|                          |           |
|--------------------------|-----------|
| Last Price               | \$5.20    |
| Date of Price            | 2 May 18  |
| 52 Week High             | \$5.70    |
| 52 Week Low              | \$7.52    |
| Shares O/S, cur (m)      | 724       |
| Mkt Cap, cur (m)         | 6061      |
| 3M - Avg daily volume    | 2,581,240 |
| 3M - Avg daily value (m) | \$22.70   |
| Beta                     | 0.77      |
| Financial Year End       | 32/03/17  |

**Investment Positives and Catalysts**

The new agreement with TCCZ allows them greater flexibility to innovate and market to customers the products they want - growth opportunities include alcohol and coffee. Improvements are already evident in innovation of packaging (beverage containers with fewer joints) and new Researching Coca-Cola Freestyle & Reserve expanding Market Penetration.

With the domestic non-alcoholic ready-to-drink (NARD) market still growing on both volume and value base, improved innovation enable the company to rebalance their product mix into higher margin growth markets without the need for traditional price competition.

Indonesia remains an attractive long term growth opportunity with the company very underrepresented in both tea and water, the two largest categories. In addition, operational improvements and cost reductions are driving an improvement in EBIT margins.

Medium competitive low cost production capacity means the company does not need to undertake significant capex expenditure in its capacity to support increasing volumes - as a result savings will benefit from fixed cost operating leverage.

The company enjoys both a strong balance sheet and cash generation, enabling a sustainable high dividend payout ratio. In addition new capacity to be online ready for further on market business (green tea banking balance), or built on acquisitions (retailer brands) the cash 'topped in' P&D or reinvested for growth expansion in Indonesia, and.

Opportunities exist for further property investments (of 'redundant land') which will help offset accelerated investment costs to be incurred in FY18. Management have noted that the greater returns require land at more manufacturing locations that could be built on and used for distribution centres (either in Rotterdam, QZS) or sold off once value of the site has been maximised.

**Investment Negatives and Risks**

The company has produced an order that is disproportionately skewed to spending on the higher growth categories like dairy and water. The core spending portfolio in Australia beverages continues to face challenging demand conditions with declining volumes and new share lost to substituted soft drinks. If the shift away from equity drinks to structural longer term, the company faces the ongoing negative impact of fixed cost operating leverage as volumes decline.

Roll-out of the container deposit scheme (CDS) domestically is a potential headwind once fully implemented. While the company will not make a margin on the cost of the scheme, it will look to pass on all costs which in turn increases the start price to consumers.

Operational is currently weighing on margin per case as growth being driven by grocery and national accounts is leads & rebalances rather than by the smaller independent outlets / restaurants where the company enjoys relatively more market power and that offer the highest revenue per case.

In the short term the Indonesian business, seen as the company's growth engine, faces economic headwinds and disappointing local industry volume trends as a result. Further margin expansion in Indonesia will ultimately require a return to revenue growth, and accelerated investments in cold drink equipment, innovation and marketing to drive growth initiatives and in price to drive competitiveness will negatively impact short-term earnings. One-off costs as part of the cost optimisation program will add to the headwinds.

**Price Relatives** (Trading Price and Share Price Relativity to COL)

# Forecast portfolio yields

INFORMATION

FORECASTS



EMAIL TO ADVISERS NOTIFYING  
UPDATE TO INFORMATION CENTRE

FREQUENCY

MONTHLY

CONTENT

FORECAST 12 AND 24 MONTH  
YIELDS BASED ON CONSENSUS  
FORECAST DIVIDENDS

# QAA review

INFORMATION

PORTFOLIO POSITIONS



PRESENTATION TO ADVISERS  
HARD COPY AND VIDEO

FREQUENCY

QUARTERLY

CONTENT

ANALYSING CURRENT  
MACROECONOMIC AND TACTICAL  
PORTFOLIO IMPLICATIONS AND  
POSITIONS

**Ultimately performance matters**

# Ultimately performance matters



## INVESTMENT ALPHA

- Consistent
- Sustainable
- Track record

# Ultimately performance matters



## INVESTMENT ALPHA

- Consistent
- Sustainable
- Track record



## TAX ALPHA

- Maximising after-tax returns
- Risk free benefit for investor

# Ultimately performance matters



## INVESTMENT ALPHA

- Consistent
- Sustainable
- Track record



## TAX ALPHA

- Maximising after-tax returns
- Risk free benefit for investor



## FEE ALPHA

- Value for money
- Lowering total cost for the investor

# Multi-sector SMA performance comparison

Sorted by 3 Year (%pa) performance



| Name   | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Inception pa | Inception Date |
|--|---------|----------|----------|--------|---------|---------|--------------|----------------|
| Elston Aggressive Portfolio (Non-Super)            | 2.05%   | 5.22%    | 18.07%   | 5.74%  | 12.82%  | 10.28%  | 12.25%       | (3/10/2012)    |
| Elston Aggressive Portfolio                        | 2.05%   | 5.25%    | 18.08%   | 5.80%  | 12.79%  | 10.33%  | 12.54%       | (3/10/2012)    |
| Elston Growth Portfolio (Non-Super)                | 1.85%   | 4.90%    | 16.42%   | 5.32%  | 12.14%  | 9.78%   | 11.60%       | (3/10/2012)    |
| Elston Growth Portfolio                            | 1.86%   | 4.90%    | 16.43%   | 5.41%  | 12.12%  | 9.82%   | 11.87%       | (3/10/2012)    |
| Elston Balanced Portfolio (Non-Super)              | 1.57%   | 4.40%    | 14.49%   | 5.10%  | 10.86%  | 8.81%   | 10.37%       | (3/10/2012)    |
| Elston Balanced Portfolio                          | 1.58%   | 4.40%    | 14.50%   | 5.18%  | 10.85%  | 8.85%   | 10.64%       | (3/10/2012)    |
| Elston Moderate Portfolio (Non-Super)              | 1.08%   | 3.39%    | 10.67%   | 4.40%  | 8.34%   | 7.08%   | 8.35%        | (3/10/2012)    |
| Elston Moderate Portfolio                          | 1.09%   | 3.39%    | 10.68%   | 4.46%  | 8.30%   | 7.09%   | 8.52%        | (3/10/2012)    |
| Quilla Assertive Portfolio                         | 3.69%   | 5.36%    | 12.59%   | 10.52% | 8.08%   | N/A     | 6.65%        | (5/12/2014)    |
| Lonsec Retirement Managed Portfolio – Growth       | 2.88%   | 4.11%    | 12.10%   | 7.82%  | 7.84%   | N/A     | 7.79%        | (17/11/2015)   |
| Morningstar High Growth Portfolio                  | 2.67%   | 2.76%    | 10.35%   | 7.61%  | 7.55%   | 7.70%   | 8.43%        | (12/06/2013)   |
| Lonsec Retirement Managed Portfolio – Balanced     | 2.46%   | 3.74%    | 10.23%   | 8.06%  | 6.85%   | N/A     | 6.84%        | (17/11/2015)   |
| Quilla Moderate Portfolio                          | 3.04%   | 4.61%    | 10.99%   | 9.32%  | 6.67%   | N/A     | 5.67%        | (5/12/2014)    |
| Elston Conservative Portfolio (Non-Super)          | 0.80%   | 2.60%    | 7.74%    | 3.88%  | 6.40%   | 5.53%   | 6.57%        | (3/10/2012)    |
| Elston Conservative Portfolio                      | 0.80%   | 2.60%    | 7.78%    | 3.97%  | 6.37%   | 5.54%   | 6.68%        | (3/10/2012)    |
| Morningstar Growth Portfolio                       | 2.26%   | 2.42%    | 8.83%    | 6.99%  | 6.36%   | 6.71%   | 7.32%        | (12/06/2013)   |
| Quilla Wealth Accelerator Portfolio                | 2.79%   | 3.34%    | 6.93%    | 3.88%  | 6.15%   | N/A     | 6.13%        | (5/12/2014)    |
| Quilla Wealth Accumulator Portfolio                | 2.34%   | 2.96%    | 6.19%    | 3.88%  | 5.29%   | N/A     | 5.11%        | (5/12/2014)    |
| Quilla Conservative Income Portfolio               | 2.46%   | 3.89%    | 9.20%    | 8.04%  | 5.16%   | N/A     | 4.72%        | (5/12/2014)    |
| Morningstar Balanced Portfolio                     | 1.89%   | 2.05%    | 7.44%    | 6.00%  | 5.11%   | 5.62%   | 6.06%        | (12/06/2013)   |
| Lonsec Retirement Managed Portfolio – Conservative | 1.65%   | 2.82%    | 7.38%    | 6.60%  | 5.04%   | N/A     | 5.28%        | (17/11/2015)   |
| Quilla Income Generator Portfolio                  | 1.80%   | 2.45%    | 5.53%    | 4.03%  | 3.99%   | N/A     | 3.96%        | (5/12/2014)    |
| Morningstar Moderate Portfolio                     | 1.18%   | 1.65%    | 5.51%    | 5.29%  | 3.80%   | 4.28%   | 4.65%        | (12/06/2013)   |
| Morningstar Diversified Income Portfolio           | 1.38%   | 2.35%    | 6.52%    | 6.32%  | 3.49%   | N/A     | 3.32%        | (10/04/2015)   |
| Morningstar Conservative Portfolio                 | 0.80%   | 1.69%    | 4.56%    | 4.98%  | 2.93%   | 3.15%   | 3.20%        | (12/06/2013)   |
| BetaShares Dynamic Balanced ETF Portfolio          | 2.70%   | N/A      | N/A      | N/A    | N/A     | N/A     | 2.09%        | (21/05/2019)   |
| BetaShares Dynamic Conservative ETF Portfolio      | 1.75%   | N/A      | N/A      | N/A    | N/A     | N/A     | 1.75%        | (21/05/2019)   |
| BetaShares Dynamic Growth ETF Portfolio            | 3.19%   | N/A      | N/A      | N/A    | N/A     | N/A     | 2.32%        | (21/05/2019)   |
| BetaShares Dynamic High Growth ETF Portfolio       | 3.80%   | N/A      | N/A      | N/A    | N/A     | N/A     | 2.26%        | (21/05/2019)   |
| BetaShares Dynamic Moderate ETF Portfolio          | 2.20%   | N/A      | N/A      | N/A    | N/A     | N/A     | 1.82%        | (21/05/2019)   |
| Evergreen Premier Balanced Portfolio               | 2.30%   | 3.02%    | 9.77%    | 2.97%  | N/A     | N/A     | 4.55%        | (10/10/2017)   |
| Evergreen Premier Conservative Portfolio           | 1.39%   | 2.31%    | 6.99%    | 3.16%  | N/A     | N/A     | 3.83%        | (10/10/2017)   |
| Evergreen Premier Growth Portfolio                 | 2.68%   | 3.28%    | 11.05%   | 2.45%  | N/A     | N/A     | 4.76%        | (10/10/2017)   |



## Does it measure up?

- track record
- resourcing
- ability to execute
- the four Ps
- communications support
- underlying costs



## Can it be a win-win outcome?

It can be, if you:

- understand the client experience
- do your research



# The case for Elston

# True Active and low cost SMA MER



## True Active and low cost SMA MER

0.41% - 0.55%

(ICR's range from 0-33bps depending on model)



## Managed Account expertise



## Managed Account expertise

- 10 years experience
- \$2.2b funds under management



## After-tax focus to investing

# Public and private label SMA options



A grayscale background image of a financial chart. The top portion shows a candlestick chart with a white cross marker. The bottom portion shows a bar chart. A blue horizontal bar is at the bottom of the page.

## Excellent performance track record

# Investment support that's high touch





## Investment support that's high touch

ACCESS TO PORTFOLIO MANAGERS, SMS,  
WEBINARS, ADVISER RESOURCE CENTRE.



## BDM support



**An experienced team  
that's stable and aligned**



## MARK SMITH

Head of Adviser Services  
QLD, NSW, WA  
17 years industry experience



Australian  
Equities  
Winner  
2019 IMAP MANAGED  
ACCOUNT AWARDS



## GEORGDIE ASPREY

Investment Specialist  
8 years industry experience



Australian  
Equities  
Winner  
2019 IMAP MANAGED  
ACCOUNT AWARDS



## NICK REVIS

CEO of Elston Asset Management  
14 years industry experience



Australian  
Equities  
Winner  
2019 IMAP MANAGED  
ACCOUNT AWARDS



## BEN COOMBS

Senior Distribution Manager  
QLD, VIC, SA, TAS  
14 years industry experience



Australian  
Equities  
Winner  
2019 IMAP MANAGED  
ACCOUNT AWARDS



**Thank you**