

AA4P QUARTERLY REPORT

Amedeo Air Four Plus Limited

LSE: AA4

Report to Shareholders for the quarter ending 30 September 2019

THE COMPANY

Amedeo Air Four Plus Limited (“the Company”), a Guernsey domiciled company, commenced business in May 2015 and has its shares listed on the Specialist Fund Segment of the London Stock Exchange’s Main Market. Initially 202 million Ordinary Shares were issued at a price of 100p per share and subsequently the Company has concluded additional placings of shares at issue prices of 100p, 101p, 102p and 104p resulting in a total of 642,250,000 shares in issue as at 30 September 2019 (the “equity”).

With the share price on 30 September 2019 closing at 83.5p the market capitalisation then of the Company was GBP 536,278,750.

COMPANY INVESTMENT STRATEGY

The Company's investment objective is to obtain income and capital returns for its Shareholders by acquiring, leasing and selling aircraft. The Company seeks to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities (or instruments), to acquire aircraft which will be leased to one or more major airlines (each aircraft an “Asset”). The Company aims to provide Shareholders with an attractive total return comprising income from distributions through the period of the Company's ownership of the Assets and capital upon the sale, or other disposition of the Assets.

The Company's Articles provide that the Company may only acquire further aircraft with the approval of Shareholders by ordinary resolution in relation to each proposed acquisition. Where such approval for a new acquisition is obtained, it is the current

intention of the Directors to offer Shareholders the opportunity to participate in any equity financing on a broadly pre-emptive basis, although other approaches to financing may also be considered and pursued if the Directors consider it appropriate to do so to diversify the funding sources of the Company.

The Board’s intention is that, subject to finding suitable deals and obtaining subsequent Shareholder approval, the Company be grown into a larger vehicle owning a range of aircraft leased to more major airlines. The aim of such a strategy is to diversify the risk profile of the Company’s portfolio of Assets and lease credits whilst maintaining its target investor returns of a quarterly dividend of 2.0625p per share and a double-digit total return.

The Asset Manager continues to monitor the market for transactions to present to the Board that would contribute positively to the Company’s overall risk-return profile.

CURRENT INVESTMENTS

Since launch in May 2015, the Company has acquired eight Airbus A380, two Boeing 777-300ER and four Airbus A350-900 aircraft. Eight of these aircraft are leased to Emirates, two aircraft are leased to Etihad and four aircraft are leased to Thai Airways.

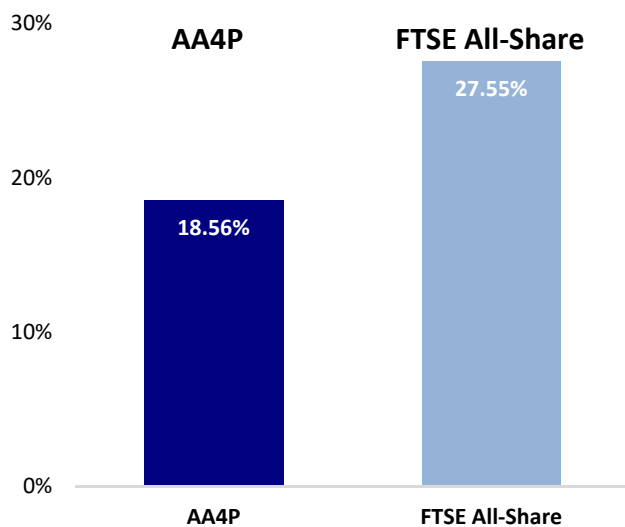
All aircraft are leased for a period of 12 years from each respective delivery date. To complete the purchase of these aircraft, subsidiaries of the Company entered into debt financing arrangements which, together with equity proceeds, were used to finance the acquisition of the fourteen aircraft.

OVERVIEW (30 September 2019)

Listing	LSE
Ticker	AA4
Initial Share Price	100p
Share Price	83.5p (Closing)
Current Targeted Distribution	8.25 pence per share p.a.
Market Capitalisation	GBP 536,278,750
Initial Debt	USD 2,440,757,240
Outstanding Debt Balance	USD 1,989,973,626
Current Dividend Yield (based on the Current Share Price)	9.88%
Currency	GBP

Dividend Payment Dates	April, July, October, January
Launch Date / Price	13 May 2015 / 100p
Incorporation	Guernsey
Asset Manager	Amedeo Limited
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG
SEDOL, ISIN	BWC53H4, GG00BWC53H48
Year End	31-Mar
Stocks & Shares ISA	Eligible
Website	www.aa4plus.com

AA4P TOTAL RETURNS SINCE IPO VS. FTSE ALL-SHARE INDEX



*The FTSE All-Share Index is not intended to be used as the benchmark for the Company. It is shown for illustrative purposes to indicate the performance of the Company for an equity investor whose portfolio may be benchmarked against the FTSE All-Share Index. FTSE All-Share returns account for all dividends to date being reinvested.

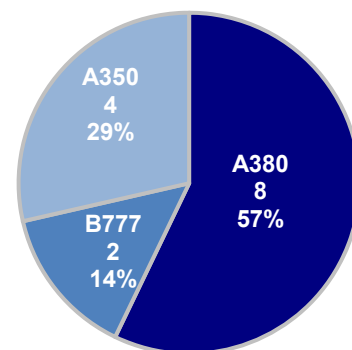
Past performance cannot be relied on as a guide to future performance. The value of an investment may go down as well as up and some or all of the total amount invested may be lost.

Returns calculated as of 30-Sep-2019.

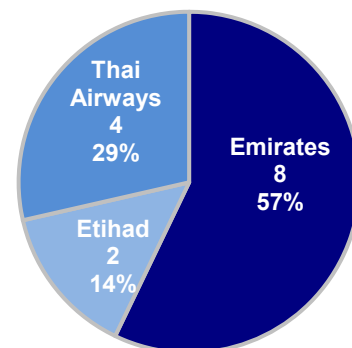
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AA4P PORTFOLIO BREAKDOWN

By Aircraft Type



By Operator



IMPLIED FUTURE TOTAL RETURN

Aggregated aircraft portfolio appraised residual value at lease expiry USD 1,554.0 million.

	Income	Return of Capital	Total Return
	Targeted Distributions (p)	Latest Appraisal (p)	Latest Appraisal (p)
Future Return	73.6	159.2	232.8

The Total Return of a share is for illustrative purposes only and calculated using the following assumptions:

Latest appraisal values at each lease expiry for the portfolio being the average of three appraisers are as of 31-Mar-2019 and quoted in US Dollars. However, it should be noted that appraisal values assume a balanced market of buyers and sellers. In respect of the Company's A380 investments, with Air France, Lufthansa and Qatar Airways all indicating publicly that their A380 aircraft will be retired from their fleets upon expiry of the initial leases, there may exist an imbalance of supply and demand in the A380 market, with supply potentially exceeding secondary market demand, which is currently very limited for the type. Due to accounting standards, the values used in the Company's financial reports differ from this disclosure as they exclude the effects of inflation and are converted to Sterling at the prevailing exchange rate on the reporting date (31-Mar-2019).

The lease expirations for all current aircraft in the portfolio are spread out between September 2026 and January 2030, so are not coterminous and as such their aggregated appraised residual value is assumed to be realised in stages.

Targeted Distributions illustrates the future income distributions including all dividends payable from September 2019, inclusive. Upon lease expiry and sale of each aircraft sale proceeds are returned to Shareholders reducing the number of outstanding shares on a pro-rata basis on which distribution are paid.

The implied Total Return is not a forecast and assumes the Company has not incurred any unexpected costs. The implied Total Return includes all currently known annual costs of the Company, including disposition fees. The Total Return is prepared on the assumption that each aircraft is sold at its Latest Appraisal value at the end of the lease term, all extant debts are paid off and proceeds immediately returned to Shareholders as a Return of Capital.

The implied Total Return assumes that no further aircraft will be acquired, but there may well be further acquisitions of aircraft (any such being subject to prior Shareholder approval).

The implied Total Return assumes that each lessee will honour its contractual obligations during each lease term and income distributions include all future targeted dividends.

There is no guarantee that the assets will be sold at Latest Appraisal values or that such implied Total Returns will be generated.

Assumes GBP/USD FX rate and applicable US 3-month LIBOR rate remains constant for the remaining life of the respective leases, at GBP/USD FX Rate: 1.2289 (as at 30-Sep-2019) and 3M USD LIBOR Rate: 2.08513% (as at 30-Sep-2019) as sourced from Bloomberg.

Bloomberg Finance L.P 2019.

AMEDEO'S ASSET INSPECTION REPORT TO AA4P

The utilisation figures below represent the totals for each aircraft from first flight to 31-August-2019

Lessee	Model	MSN	REG	Delivery Date	Lease Expiry Date	Flight Hours	Flight Cycles
Emirates	A380-861	157	A6-EEY	04/09/2014	04/09/2026	21100	3361
	A380-861	164	A6-EOB	03/11/2014	03/11/2026	20974	3378
	A380-861	187	A6-EOM	03/08/2015	03/08/2027	21214	1958
	A380-861	201	A6-EOQ	27/11/2015	27/11/2027	15568	2460
	A380-861	206	A6-EOV	19/02/2016	19/02/2028	15449	2437
	A380-861	208	A6-EOX	13/04/2016	13/04/2028	14238	2232
	777-300ER	42334	A6-EPO	28/07/2016	28/07/2028	13140	3279
	777-300ER	42336	A6-EPQ	19/08/2016	19/08/2028	14015	3171
Etihad	A380-861	233	A6-API	24/03/2017	24/03/2029	12973	1399
	A380-861	237	A6-APJ	24/05/2017	24/05/2029	12089	1262
Thai	A350-900	123	HS-THF	13/07/2017	13/07/2029	10002	1700
	A350-900	130	HS-THG	31/08/2017	31/08/2029	9813	1574
	A350-900	142	HS-THH	22/09/2017	22/09/2029	9499	1573
	A350-900	177	HS-THJ	26/01/2018	26/01/2030	7973	1332

Recent Technical Activity:

- No technical events were reported for the Etihad A380s.
- The annual inspection of Etihad MSN 237 was completed during September 2019.
- The Emirates A380 fleet operated normally:
 - MSN 157 2A Check was performed in June 2019,
 - MSN 187 1A Check and MSN 206 9A Check were performed in July 2019,
 - MSN 157 2C Check, MSN 201 10A Check, and MSN 208 9A Check were performed in August 2019.
- MSN 42334, an Emirates 777-300ER, had an 8A Check performed in June 2019.
- The Thai A350 fleet operated normally.
- The annual inspections of Thai A350 MSNs 123, 130, 142, and 177 were completed during September 2019.

Industry Update: OEM Production Dynamics and Related Effects

In an update to what was reported last quarter, Boeing continues to work towards re-certification of the 737 MAX aircraft. In mid-September at a Morgan Stanley investor conference, Boeing Chairman and CEO Dennis Muilenburg reiterated his projection that the 737 MAX would be certified to return to service in November. However, EASA continues to question Boeing's plan with regard to Angle of Attack "integrity" issues, will send its own test pilots, and has indicated that it may not fall in step with an FAA approval timeline. Major operators are also hedging their bets with their fleet planning. American Airlines has removed the MAX from its schedule through December 3, 2019. Southwest Airlines has done the same through January 5, 2020. We now think that recertification may be a Q1 2020 event, but actual re-entry of the parked and undelivered fleet will take all of 2020. The relevance of the 737 MAX issues raises questions as to how Boeing will handle to production of other aircraft types, particularly the 777X. In August, Boeing announced that it would delay the entry into service of the -8 variant, which was previously slated for 2022. And in September, the -9 variant suffered a setback when the static test airframe failed at 1.48 times the expected maximum forces bending the wings, nearly at the 1.5x target, but still a shortcoming that will not inspire confidence at the FAA. In combination with still unresolved GE-9X engine issues, the -9 entry into service will be delayed. Boeing is still hoping to deliver the first aircraft to Emirates in 2020, but does now say that there are risks to that scenario. We think that the FAA, fresh off the 737 MAX controversy, will be inclined to review the 777X certification project with a more watchful eye. Our view is that the 777X will certainly be delivered, but there is no visibility as to when, and that makes forward fleet planning for airlines that ordered it, like Emirates, a challenge. If any of these factors cause entry-into-service delays, other widebody aircraft residuals may benefit and the appraisal community should be more confident in regard to the B777-300ER. It also remains to be seen how the ongoing work with 737 MAX and 777X

programs will affect Boeing's progress on the New Midsized Aircraft ("NMA").

While its difficulties have received less attention, Airbus has not escaped issues either. Reports indicate that Lufthansa and British Airways have been blocking the last row(s) of their A320neo aircraft as a result of recently discovered center-of-gravity issues. Such actions obviously reduce the profitability of operating these aircraft on an absolute basis, as well as relative to the 737 family.

Emirates President Tim Clark recently skewered all the OEMs, engine manufacturers included, for general reliability issues. While he expressed complete confidence in aviation safety, he bemoaned the reliability of the Rolls-Royce engine family and criticized GE for the GE-9x engine issues mentioned above with respect to the 777-9X.

Industry Update: Emissions Reduction Dynamics

With the increased focus on climate change and greenhouse gas emissions, further focus has landed on the aviation industry and its emissions profile. The Air Transit Action Group ("ATAG") reports that aircraft flights produced 895 million tons of carbon dioxide, or 2% of total "human-induced" carbon dioxide emissions. Among transport sources of carbon dioxide, aviation is responsible for just 12%, with road emissions comprising the vast majority at 74%.

ATAG aims for net carbon emissions neutrality from 2020 onwards and for net carbon emissions to be 50% of 2005 levels by the year 2050. Airframe and engine manufacturers can contribute significantly to this effort.

Airbus offers the following claims with respect to its product line:

- 1) A350 XWB – 25% fewer carbon dioxide emissions relative to "the previous generation of aircraft";
- 2) A320neo – 20% fewer carbon dioxide emissions relative to the A320ceo;

- 3) A220 – 20% fewer carbon dioxide emissions relative to “aircraft...in their class”;
- 4) A330neo – 14% fewer carbon dioxide emissions relative to the A330ceo; and
- 5) A380 – 33% fewer carbon dioxide emissions relative to “its nearest competitor”.

Boeing, in turn reports:

- 1) 737 MAX – 20% reduction in carbon dioxide emissions relative to original Next Generation 737;
- 2) 787 – 20 to 25% reduction in carbon dioxide emissions as compared to the 767-300ER;
- 3) 777X – 20% reduction in carbon dioxide emissions relative to the 777-300ER; and
- 4) 747-8 – 18% reduction in carbon dioxide emissions as compared to the 747-400.

IATA ECONOMIC ANALYSIS

Growth in industry-wide Revenue Passenger Kilometres (RPKs) continues to be positive for 2019 thus far, though somewhat below long-term trend. RPKs have risen by 4.7% on a year-to-date basis through the end of July. This increase represents a slower growth pace relative to a long-run average pace of approximately 5.5% and IATA 2019 estimates of 5%. July RPK growth was 3.6%, down from 5.1% in June. This soft start to the peak travel period is additional evidence of a trend toward slowing growth.

Available Seat Kilometres (ASKs) grew by 4.1% on a year-to-date basis through July, somewhat below RPK growth pace. As a result, load factors hit monthly and all-time highs in July at 85.7%. Load factors stand at 82.6% over the first seven months of 2019. North American load factors lead the world at 85.2% year-to-date through July, with Africa lagging behind at 71.4%. All regions outside of Africa and the Middle East experienced all-time high load factors during July.

European airlines continue to be the fastest growing overall relative to their peers in other regions – year-to-date growth hit 5.6% through July. The Middle

These are impressive accomplishments, and when compounded by better airline management, fleet utilization, and higher load factors, jet aircraft are, according to ATAG, 80% more fuel efficient per seat kilometre than they were at the advent of jet engines.

We at Amedeo believe that aviation brings people together to solve problems like climate change, and without bringing people together we will fail in resolving this issue. Yes, there is an environmental cost to aviation, but the benefits to humanity, now and in the future, well outweigh the costs. This simple story has not been sufficiently articulated by the industry’s leadership. IATA efforts to date have been laudable, but more visible individual advocacy action, particularly by airline CEOs, is needed.

East region was the clear laggard of the group, with year-to-date RPK growth of just 1.5%. Domestic Brazilian RPKs fell 6.1% on a year-over-year basis in July, and are down 0.4% year-to-date, reflecting the exit of Avianca Brasil. ASKs decreased a commensurate 6.9% in July, as the passenger market begins to recalibrate. Despite the Avianca Brasil failure, Latin America RPKs are up 5.2% on a year-to-date basis.

International Air Transport Association, 2019. Air Passenger Market Analysis (July 2019) © All Rights Reserved.

EMIRATES GROUP

Emirates fleet consisted of 268 aircraft as of September 2019, including 110 A380s. 13 more A380s are yet to be delivered from Airbus by 2021. Emirates also has an unfilled order for 6 777-300ER aircraft and 150 777X aircraft. Of those 150, Cirium lists 35 as -8 variants. With the -8 variant delay announced by Boeing, unresolved GE engine issues, and the previously mentioned 777X certification challenges, it is unclear when the 777X will join the fleet, perhaps in 2021.

In addition, Emirates agreed to acquire 40 A330-900 and 30 A350 aircraft from Airbus. We would expect clarity on the timing of the A330 stream in the near future. Reading between the lines, matters are delayed by the reliability issues Tim Clark has been vocal about. The A330 fleet will allow Emirates to expand into markets and airports too small for 777 or A380 operations.

Additionally, Emirates now has much greater cooperation and connectivity with FlyDubai, a successful LLC also owned by the Government of Dubai. The regional focus of and narrow body connectivity with FlyDubai will be accretive to the Emirates long-haul network and it is in the space between the Emirates business model and that of FlyDubai that the nexus exists for the smaller widebodies that Emirates has on order, acting as route expansion and route development aircraft for the future.

This FlyDubai cooperation and uncertainty about the timing of new fleet additions provide the backdrop to the key question for us: what are Emirates plans for its A380s, in particular those leased by AA4P?

Emirates has publicly stated that it will fly A380s well into 2030s, and we previously estimated that a fleet of about 100 aircraft will be the long-term hold. We now would tend to revise down our expectations a bit.

In the most recent Emirates World podcast (<https://cdn.ek.aero/downloads/ek/trailers/92019-1352-sir-tim-clark.mp3>), Tim Clark articulates a vision of an Emirates fleet with over 500 aircraft by 2030, including medium twin engine widebodies, not just the largest aircraft. Emirates estimates its A380 fleet will ultimately stabilize at 80 to 90 aircraft.

Emirates is going through a review of which MSNs to keep long term, complicated by the aforementioned fleet uncertainties elsewhere, and we look forward to engaging with them on the future of these aircraft once the review is completed.

With respect to fleet and network changes, Emirates announced two daily flights from Dubai to Muscat, Oman with A380 aircraft in early July. At approximately 340 kilometers, these are the shortest A380 flights in the world. The flights last approximately 40 minutes. In addition, the airline announced resumption of service to Khartoum and that it would launch daily service to Mexico City via Barcelona in December 2019, using the 777-200LR.

Emirates also experienced a number of developments during the quarter with respect to its passenger services. In mid-September, the airline announced that its loyalty program, Emirates Skywards, had passed the milestone of 25 million members. In addition, Emirates announced that it has become the first airline outside of the United States to receive approval for biometric boarding from the U.S. Customs and Border Patrol. Customers at any of the airline's 12 U.S. destinations can elect to use facial recognition technology at its departure gates to complete identity verification.

Finally, Emirates announced several new executive leadership appointments during the quarter. Adel Al Redha was appointed Chief Operating Officer, Adnan Kazim was appointed Chief Commercial Officer and Sheikh Majid Al Mualla was appointed Divisional Senior Vice President, International Affairs. Al Redha has been with the airline for 31 years.

Emirates reports full financial data on a yearly basis. Further financial analysis will accompany the November release of partial half year data and then the release of the 2020 annual report.

The Emirates Group. © 2019 All Rights Reserved.

[ETIHAD AIRWAYS](#)

As of September 2019, Etihad had a majority widebody fleet of 109 aircraft in service, including 10 A380s and 19 aircraft in the 777 family. As per Boeing data at the end of August 2019, the airline has a remaining orderbook of 37 787s and 25 777X aircraft with Boeing. Cirium lists the 777X aircraft

as being of the -8 variant. Boeing's delay in producing this variant leaves an open question as to whether these aircraft will ultimately be delivered or not. From Airbus, Etihad will take delivery of 17 incremental A350-1000 aircraft and 26 A321neos.

With respect to fleet and network developments, Etihad announced in early July that it would begin a daily service to Shanghai using the 787-10 Dreamliner. Also in July, the airline announced that it was adding a fourth daily, year-round flight to London Heathrow. This flight will begin in October 2019.

In July 2019, Etihad took delivery of its second and third A350-1000 aircraft from Airbus. These aircraft, in addition to an incremental A350-1000 delivered in May, are currently in storage and not in revenue service. As previously mentioned, 17 incremental A350-1000s remain scheduled for delivery to the airline.

With respect to the passenger experience, Etihad announced two developments. Beginning August 1st, the airline entered into a rewards partnership with Booking.com. Etihad Guest members can now earn Guest miles when booking accommodations through the new co-branded website. Finally, in mid-September Etihad announced the relaunch of its website, Etihad.com. The new website is designed to be more accessible to mobile phone users as well as to make booking flights easier.

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THAI AIRWAYS INTERNATIONAL

Thai Airways International's fleet comprised 103 in-service aircraft as of the end of Q2 2019 (inclusive of Thai Smile units). The airline currently has no firm orderbook with either Boeing or Airbus but a 2019 – 2026 fleet acquisition plan calling for 38 aircraft has been approved by the airline's Board of Directors and was approved by the Transport Minister in August. Of the 38 aircraft, 31

would be for replacement of the existing fleet, with an incremental 7 growth aircraft. However, following the September 24th Board meeting, the airline was directed to revise its fleet plan. Further, recent headlines suggest that the Transport Minister may be considering replacing the airline's Board of Directors on account of alleged underperformance. Both of these potential developments are likely to have a significant impact, yet to be determined, on the airline's fleet growth and renewal plan.

The group reported Q2 2019 headline loss of Bt6.878 billion, more than double the Q2 2018 loss of Bt3.086 billion. Revenues decreased 10.0% year-over-year, falling to Bt42.5 billion from Bt47.2 billion in Q2 2018. The decrease in revenue was driven primarily by a 6.1% decrease in passenger revenue, itself a result of a 5.4% decline in RPKs and a 1.4% decrease in average passenger yield. Passenger load factor decreased from 75.8% to 74.7%, and the airline carried slightly fewer passengers during Q2 2019 than it did during Q2 2018 – 5.72 million as compared to 5.90 million. Freight revenue fell 18.8% year-over-year, though it represents just a small portion of total revenue.

Total expenses decreased by Bt425 million, or 0.8%, from Bt50.0 billion to Bt49.6 billion. Fuel expenses were the largest contributor to the decrease, declining 2.0% relative to Q2 2018. Non-fuel operating expenses also declined slightly, falling 0.4%. Net finance cost decreased by 0.9%. The airline recorded an impairment of Bt172 million for the quarter, a 33.1% smaller impairment than the Bt257 million recorded in Q2 2018. Finally, the Q2 2019 bottom line was benefitted by Bt522 million in foreign exchange gains, as compared to Bt431 million in foreign exchange losses during Q2 2018.

The airline had 18 aircraft classified as held-for-sale at the end of Q2 2019, and the airline sold 3 A330-300 aircraft during the quarter. Long term liabilities decreased 4.3% during the first half of 2019, with a total balance of Bt141.9 billion at June 30th. The airline's reported leverage and coverage

metrics showed meaningful deterioration as measured at the end of H1 2019 relative to H1 2018.

Thai Airways continues to implement its business transformation plan, the Montra Project. In 2019, the airline intends to continue to sell decommissioned aircraft, increase ancillary revenue, and increase network efficiencies between Thai Airways and Thai Smile, the latter of which is set to become a Star Alliance connecting partner by the end of 2019. The airline also expressed the expectation that Thailand would receive a country upgrade to Category 1 from the FAA by the end of 2019.

Thai Airways International Public Company Limited. Management's Discussion and Analysis for three months ended June 30, 2019.

This report has been prepared for the Company by Amedeo Limited ("Amedeo") in its capacity as Asset Manager to the Company and is for the sole benefit of the Company. We agree to the disclosure of this report by the Company in its quarterly report to shareholders on the basis that in doing so Amedeo does not assume any responsibility or liability to any person other than the Company. Neither Amedeo nor any of its directors, officers or employees shall be responsible for any loss or damage suffered by any person, other than the Company, as a result of placing reliance on the contents of this report.

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Contact with the Board			
The Directors think it important that any Shareholder should be able to contact the Board, through the Chairman or any individual Director if they wish to do so. Contact email and telephone numbers for each Director are set out below.			
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