

# LIGHT TRUST 2017-1



## Portfolio Summary as at 30 November 2022

| Note Balances  | Rating (S&P / Fitch) | Margin | Current Invested Amount | Subordination |
|----------------|----------------------|--------|-------------------------|---------------|
| Class A1 Notes | AAA(sf) / AAAsf      | 1.20%  | 105,148,819.88          | 16.22%        |
| Class A2 Notes | AAA(sf) / AAAsf      | 1.65%  | 2,400,136.13            | 14.31%        |
| Class AB Notes | AAA(sf) / NR         | 1.90%  | 10,351,212.62           | 6.06%         |
| Class B Notes  | AA(sf) / NR          | 2.40%  | 4,566,711.44            | 2.43%         |
| Class C Notes  | A+(sf) / NR          | 3.50%  | 2,435,579.44            | 0.49%         |
| Class D Notes  | NR / NR              | 6.00%  | 608,894.86              |               |
| <b>Total</b>   |                      |        | <b>125,511,354.38</b>   |               |

\*N.B principal payments on notes are distributed on the 20th day of the following month (or next business day if date falls on a weekend)

### Conditional Prepayment Rate (CPR)

|               |        |
|---------------|--------|
| Current CPR   | 22.64% |
| Excess Spread | 0.80%  |

### Underlying collateral summary

|  |               |
|--|---------------|
| No. of Loans (Consolidated):                 | 987           |
| No. of Loans (Unconsolidated):               | 1,136         |
| Aggregate Pool Current Balance:              | \$122,535,361 |
| Total Valuation of Properties                | \$343,018,466 |
| Maximum Loan Balance (Consolidated):         | \$623,602     |
| Average Loan Balance (Consolidated):         | \$124,066     |
| Weighted Average Interest Rate               | 4.95%         |
| <b>Loan Seasoning / Term to Maturity</b>     |               |
| Maximum Original Term to Maturity (months):  | 360.0         |
| Maximum Remaining Term to Maturity (months): | 288.0         |
| WAVG Remaining Term to Maturity (months):    | 231.2         |
| WAVG Seasoning (months):                     | 115.3         |
| <b>Loan to Value Ratio (LVR)</b>             |               |
| Maximum Current LVR:                         | 85.5%         |
| WAVG Current LVR:                            | 50.1%         |

### Current Balance (Consolidated)

|                        | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|------------------------|-----------------|-------------------|-----------------------|----------------------|
| \$0 to \$100,000       | 492             | 49.8%             | 19,963,022.57         | 16.3%                |
| \$100,000 to \$150,000 | 157             | 15.9%             | 19,618,142.65         | 16.0%                |
| \$150,000 to \$200,000 | 139             | 14.1%             | 24,061,308.93         | 19.6%                |
| \$200,000 to \$250,000 | 87              | 8.8%              | 19,227,327.15         | 15.7%                |
| \$250,000 to \$300,000 | 43              | 4.4%              | 11,698,387.51         | 9.6%                 |
| \$300,000 to \$350,000 | 23              | 2.3%              | 7,632,107.06          | 6.2%                 |
| \$350,000 to \$400,000 | 18              | 1.8%              | 6,740,300.38          | 5.5%                 |
| \$400,000 to \$450,000 | 11              | 1.1%              | 4,623,177.14          | 3.8%                 |
| \$450,000 to \$500,000 | 7               | 0.7%              | 3,275,442.28          | 2.7%                 |
| \$500,000 to \$750,000 | 10              | 1.0%              | 5,613,793.49          | 4.6%                 |
| \$750,000+             | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>           | <b>987</b>      | <b>100%</b>       | <b>122,453,009.16</b> | <b>100%</b>          |

# LIGHT TRUST 2017-1



| Current LVR (Consolidated) |                 |                   |                       |                      |
|----------------------------|-----------------|-------------------|-----------------------|----------------------|
|                            | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| 0% to 50%                  | 682             | 69.1%             | 54,112,987.70         | 44.2%                |
| 50% to 55%                 | 66              | 6.7%              | 11,786,644.69         | 9.6%                 |
| 55% to 60%                 | 66              | 6.7%              | 13,261,369.37         | 10.8%                |
| 60% to 65%                 | 66              | 6.7%              | 14,576,175.60         | 11.9%                |
| 65% to 70%                 | 56              | 5.7%              | 14,066,155.27         | 11.5%                |
| 70% to 75%                 | 36              | 3.6%              | 9,805,307.79          | 8.0%                 |
| 75% to 80%                 | 13              | 1.3%              | 4,085,531.46          | 3.3%                 |
| 80% to 85%                 | 1               | 0.1%              | 288,814.29            | 0.2%                 |
| 85% to 90%                 | 1               | 0.1%              | 470,022.99            | 0.4%                 |
| 90% to 95%                 | 0               | 0.0%              | -                     | 0.0%                 |
| 95%+                       | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>               | <b>987</b>      | <b>100.0%</b>     | <b>122,453,009.16</b> | <b>100.0%</b>        |

| Property Valuation (Consolidated) |                 |                   |                       |                      |
|-----------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                   | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| \$0 to \$100,000                  | 34              | 3.4%              | 562,842.90            | 0.5%                 |
| \$100,000 to \$200,000            | 178             | 18.0%             | 9,120,676.98          | 7.4%                 |
| \$200,000 to \$300,000            | 266             | 27.0%             | 23,669,652.56         | 19.3%                |
| \$300,000 to \$400,000            | 222             | 22.5%             | 31,386,282.38         | 25.6%                |
| \$400,000 to \$500,000            | 119             | 12.1%             | 18,854,375.43         | 15.4%                |
| \$500,000 to \$600,000            | 76              | 7.7%              | 15,831,416.80         | 12.9%                |
| \$600,000 to \$700,000            | 34              | 3.4%              | 6,288,359.39          | 5.1%                 |
| \$700,000 to \$800,000            | 26              | 2.6%              | 6,305,591.94          | 5.1%                 |
| \$800,000 to \$900,000            | 17              | 1.7%              | 6,092,837.18          | 5.0%                 |
| \$900,000 to \$1,000,000          | 9               | 0.9%              | 1,993,324.28          | 1.6%                 |
| \$1,000,000 to \$1,500,000        | 6               | 0.6%              | 2,347,649.32          | 1.9%                 |
| \$1,500,000+                      | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>                      | <b>987</b>      | <b>100.0%</b>     | <b>122,453,009.16</b> | <b>100.0%</b>        |

| Security State (Unconsolidated) |                 |                   |                       |                      |
|---------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                 | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| ACT                             | 2               | 0.2%              | 458,789.84            | 0.4%                 |
| NSW                             | 24              | 2.1%              | 2,557,624.93          | 2.1%                 |
| NT                              | 107             | 9.4%              | 21,321,909.67         | 17.4%                |
| QLD                             | 7               | 0.6%              | 874,829.19            | 0.7%                 |
| SA                              | 943             | 83.1%             | 90,274,726.29         | 73.7%                |
| TAS                             | 0               | 0.0%              | -                     | 0.0%                 |
| VIC                             | 45              | 4.0%              | 5,754,244.07          | 4.7%                 |
| WA                              | 7               | 0.6%              | 1,210,885.17          | 1.0%                 |
| <b>Total</b>                    | <b>1135</b>     | <b>100.0%</b>     | <b>122,453,009.16</b> | <b>100.0%</b>        |

| Geographic Region (Unconsolidated) |                 |                   |                       |                      |
|------------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                    | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| Metropolitan                       | 749             | 66.0%             | 89,201,243.16         | 72.8%                |
| Non-metropolitan                   | 385             | 33.9%             | 33,188,517.23         | 27.1%                |
| Inner City                         | 1               | 0.1%              | 63,248.77             | 0.1%                 |
| <b>Total</b>                       | <b>1135</b>     | <b>100.0%</b>     | <b>122,453,009.16</b> | <b>100.0%</b>        |

# LIGHT TRUST 2017-1



## Geographic Distribution (Unconsolidated)

|                        | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|------------------------|-----------------|-------------------|-----------------------|----------------------|
| SA - Inner City        | 1               | 0.1%              | 63,248.77             | 0.1%                 |
| SA - Metropolitan      | 602             | 53.0%             | 63,023,283.69         | 51.5%                |
| SA - Non metropolitan  | 340             | 30.0%             | 27,188,193.83         | 22.2%                |
| NT - Inner City        | 0               | 0.0%              | -                     | 0.0%                 |
| NT - Metropolitan      | 86              | 7.6%              | 17,586,543.86         | 14.4%                |
| NT - Non metropolitan  | 21              | 1.9%              | 3,735,365.81          | 3.1%                 |
| WA - Inner City        | 0               | 0.0%              | -                     | 0.0%                 |
| WA - Metropolitan      | 6               | 0.5%              | 1,031,550.61          | 0.8%                 |
| WA - Non metropolitan  | 1               | 0.1%              | 179,334.56            | 0.1%                 |
| VIC - Inner City       | 0               | 0.0%              | -                     | 0.0%                 |
| VIC - Metropolitan     | 40              | 3.5%              | 5,300,166.51          | 4.3%                 |
| VIC - Non metropolitan | 5               | 0.4%              | 454,077.56            | 0.4%                 |
| QLD - Inner City       | 0               | 0.0%              | -                     | 0.0%                 |
| QLD - Metropolitan     | 2               | 0.2%              | 436,919.70            | 0.4%                 |
| QLD - Non metropolitan | 5               | 0.4%              | 437,909.49            | 0.4%                 |
| NSW - Inner City       | 0               | 0.0%              | -                     | 0.0%                 |
| NSW - Metropolitan     | 11              | 1.0%              | 1,363,988.95          | 1.1%                 |
| NSW - Non metropolitan | 13              | 1.1%              | 1,193,635.98          | 1.0%                 |
| ACT - Inner City       | 0               | 0.0%              | -                     | 0.0%                 |
| ACT - Metropolitan     | 2               | 0.2%              | 458,789.84            | 0.4%                 |
| ACT - Non metropolitan | 0               | 0.0%              | -                     | 0.0%                 |
| TAS - Inner City       | 0               | 0.0%              | -                     | 0.0%                 |
| TAS - Metropolitan     | 0               | 0.0%              | -                     | 0.0%                 |
| TAS - Non metropolitan | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>           | <b>1135</b>     | <b>100.0%</b>     | <b>122,453,009.16</b> | <b>100.0%</b>        |

## Interest Rate (Unconsolidated)

|                | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|----------------|-----------------|-------------------|-----------------------|----------------------|
| 0.00% to 2.00% | 52              | 4.6%              | 9,746,292.72          | 8.0%                 |
| 2.00% to 2.25% | 32              | 2.8%              | 5,610,658.63          | 4.6%                 |
| 2.25% to 2.50% | 67              | 5.9%              | 8,629,019.64          | 7.0%                 |
| 2.50% to 2.75% | 24              | 2.1%              | 2,085,578.13          | 1.7%                 |
| 2.75% to 3.00% | 21              | 1.8%              | 4,113,451.31          | 3.4%                 |
| 3.00% to 3.25% | 18              | 1.6%              | 2,419,410.98          | 2.0%                 |
| 3.25% to 3.50% | 10              | 0.9%              | 1,966,418.22          | 1.6%                 |
| 3.50% to 3.75% | 8               | 0.7%              | 841,573.48            | 0.7%                 |
| 3.75% to 4.00% | 3               | 0.3%              | 269,451.78            | 0.2%                 |
| 4.00% to 4.25% | 1               | 0.1%              | 67,523.12             | 0.1%                 |
| 4.25% to 4.50% | 6               | 0.5%              | 1,431,103.56          | 1.2%                 |
| 4.50% to 4.75% | 11              | 1.0%              | 1,785,623.02          | 1.5%                 |
| 4.75% to 5.00% | 63              | 5.5%              | 9,487,817.10          | 7.7%                 |
| 5.00% to 5.25% | 46              | 4.0%              | 6,339,586.56          | 5.2%                 |
| 5.25% to 5.50% | 30              | 2.6%              | 3,301,171.87          | 2.7%                 |
| 5.50% to 5.75% | 93              | 8.2%              | 11,762,107.90         | 9.6%                 |
| 5.75% to 6.00% | 69              | 6.1%              | 9,795,936.26          | 8.0%                 |
| 6.00%+         | 582             | 51.2%             | 42,882,636.81         | 35.0%                |
| <b>Total</b>   | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

# LIGHT TRUST 2017-1



## Loan Seasoning (Unconsolidated)

|                 | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|-----------------|-----------------|-------------------|-----------------------|----------------------|
| 0 to 6 months   | 0               | 0.0%              | -                     | 0.0%                 |
| 6 to 12 months  | 0               | 0.0%              | -                     | 0.0%                 |
| 12 to 18 months | 0               | 0.0%              | -                     | 0.0%                 |
| 18 to 24 months | 0               | 0.0%              | -                     | 0.0%                 |
| 24 to 30 months | 0               | 0.0%              | -                     | 0.0%                 |
| 30 to 36 months | 0               | 0.0%              | -                     | 0.0%                 |
| 36 to 42 months | 0               | 0.0%              | -                     | 0.0%                 |
| 42 to 48 months | 0               | 0.0%              | -                     | 0.0%                 |
| 48 to 54 months | 0               | 0.0%              | -                     | 0.0%                 |
| 54 to 60 months | 0               | 0.0%              | -                     | 0.0%                 |
| 60 to 66 months | 0               | 0.0%              | -                     | 0.0%                 |
| 66 to 72 months | 3               | 0.3%              | 286,741.29            | 0.2%                 |
| 72+ months      | 1133            | 99.7%             | 122,248,619.80        | 99.8%                |
| <b>Total</b>    | <b>1136</b>     | <b>100%</b>       | <b>122,535,361.09</b> | <b>100%</b>          |

## Remaining Loan Term (Unconsolidated)

|                | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|----------------|-----------------|-------------------|-----------------------|----------------------|
| 0 years        | 0               | 0.0%              | -                     | 0.0%                 |
| 0 to 2 years   | 5               | 0.4%              | 106,521.30            | 0.1%                 |
| 2 to 4 years   | 23              | 2.0%              | 271,618.97            | 0.2%                 |
| 4 to 6 years   | 10              | 0.9%              | 160,916.54            | 0.1%                 |
| 6 to 8 years   | 27              | 2.4%              | 579,769.96            | 0.5%                 |
| 8 to 10 years  | 50              | 4.4%              | 1,505,061.42          | 1.2%                 |
| 10 to 12 years | 98              | 8.6%              | 5,631,692.03          | 4.6%                 |
| 12 to 14 years | 134             | 11.8%             | 9,887,151.80          | 8.1%                 |
| 14 to 16 years | 75              | 6.6%              | 6,587,771.27          | 5.4%                 |
| 16 to 18 years | 99              | 8.7%              | 12,325,684.92         | 10.1%                |
| 18 to 20 years | 155             | 13.6%             | 17,102,455.32         | 14.0%                |
| 20 to 22 years | 189             | 16.6%             | 28,956,420.72         | 23.6%                |
| 22 to 24 years | 271             | 23.9%             | 39,420,296.84         | 32.2%                |
| 24 to 26 years | 0               | 0.0%              | -                     | 0.0%                 |
| 26 to 28 years | 0               | 0.0%              | -                     | 0.0%                 |
| 28 to 30 years | 0               | 0.0%              | -                     | 0.0%                 |
| 30+ years      | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>   | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

## Repayment Method (Unconsolidated)

|                      | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
|----------------------|-----------------|-------------------|-----------------------|----------------------|
| Interest Only        | 6               | 0.5%              | 1,185,455.53          | 1.0%                 |
| Principal & Interest | 1130            | 99.5%             | 121,349,905.56        | 99.0%                |
| <b>Total</b>         | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

# LIGHT TRUST 2017-1



| Interest Only Remaining Term (Unconsolidated) |                 |                   |                       |                      |
|---|-----------------|-------------------|-----------------------|----------------------|
|   | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| 0 to 12 months                                | 3               | 0.3%              | 483,290.98            | 0.4%                 |
| 12 to 24 months                               | 1               | 0.1%              | 224,051.55            | 0.2%                 |
| 24 to 36 months                               | 2               | 0.2%              | 478,113.00            | 0.4%                 |
| 36 to 48 months                               | 0               | 0.0%              | -                     | 0.0%                 |
| 48 to 60 months                               | 0               | 0.0%              | -                     | 0.0%                 |
| 60 to 72 months                               | 0               | 0.0%              | -                     | 0.0%                 |
| 72 to 84 months                               | 0               | 0.0%              | -                     | 0.0%                 |
| 84 to 96 months                               | 0               | 0.0%              | -                     | 0.0%                 |
| 96 to 108 months                              | 0               | 0.0%              | -                     | 0.0%                 |
| 108 to 120 months                             | 0               | 0.0%              | -                     | 0.0%                 |
| 120+ months                                   | 0               | 0.0%              | -                     | 0.0%                 |
| Principal & Interest                          | 1130            | 99.5%             | 121,349,905.56        | 99.0%                |
| <b>Total</b>                                  | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

| Interest Rate Type (Unconsolidated) |                 |                   |                       |                      |
|-------------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                     | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| Fixed                               | 276             | 24.3%             | 42,048,295.00         | 34.3%                |
| Variable                            | 860             | 75.7%             | 80,487,066.09         | 65.7%                |
| <b>Total</b>                        | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

| Remaining Fixed Period (Unconsolidated) |                 |                   |                       |                      |
|---|-----------------|-------------------|-----------------------|----------------------|
|   | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| 0 to 6 months                           | 40              | 3.5%              | 7,246,654.71          | 5.9%                 |
| 6 to 12 months                          | 80              | 7.0%              | 11,815,985.17         | 9.6%                 |
| 12 to 24 months                         | 93              | 8.2%              | 14,017,749.47         | 11.4%                |
| 24 to 36 months                         | 43              | 3.8%              | 6,075,697.87          | 5.0%                 |
| 36 to 48 months                         | 15              | 1.3%              | 2,102,618.87          | 1.7%                 |
| 48 to 60 months                         | 5               | 0.4%              | 789,588.91            | 0.6%                 |
| 60+ months                              | 0               | 0.0%              | -                     | 0.0%                 |
| Variable                                | 860             | 75.7%             | 80,487,066.09         | 65.7%                |
| <b>Total</b>                            | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

| Occupancy (Unconsolidated) |                 |                   |                       |                      |
|----------------------------|-----------------|-------------------|-----------------------|----------------------|
|                            | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| Owner Occupier             | 994             | 87.5%             | 101,063,480.69        | 82.5%                |
| Investment                 | 142             | 12.5%             | 21,471,880.40         | 17.5%                |
| <b>Total</b>               | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

| Loan Documentation (Unconsolidated) |                 |                   |                       |                      |
|-------------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                     | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| Full Documentation                  | 1,136           | 100.0%            | 122,535,361.09        | 100.0%               |
| Low Documentation                   | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>                        | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

| Mortgage Insurer (Unconsolidated) |                 |                   |                       |                      |
|-----------------------------------|-----------------|-------------------|-----------------------|----------------------|
|                                   | No. of Accounts | % by No. Accounts | Current Balance       | % by Current Balance |
| QBE                               | 1131            | 99.6%             | 121,812,588.51        | 99.4%                |
| Genworth                          | 5               | 0.4%              | 722,772.58            | 0.6%                 |
| Uninsured                         | 0               | 0.0%              | -                     | 0.0%                 |
| <b>Total</b>                      | <b>1136</b>     | <b>100.0%</b>     | <b>122,535,361.09</b> | <b>100.0%</b>        |

# LIGHT TRUST 2017-1



| Arrears       |                 |                   |                 |                      |
|---------------|-----------------|-------------------|-----------------|----------------------|
|               | No. of Accounts | % by No. Accounts | Current Balance | % by Current Balance |
| 0 days        | 1116            | 98.2%             | 119,604,021.59  | 97.6%                |
| 1 to 30 days  | 12              | 1.1%              | 1,977,094.46    | 1.6%                 |
| 31 to 60 days | 0               | 0.0%              | -               | 0.0%                 |
| 61 to 90 days | 2               | 0.2%              | 466,251.77      | 0.4%                 |
| 91+ days      | 6               | 0.5%              | 487,993.27      | 0.4%                 |
| Total         | 1136            | 100.0%            | 122,535,361.09  | 100.0%               |

| Hardships         |                 |                   |                 |                      |
|-------------------|-----------------|-------------------|-----------------|----------------------|
|                   | No. of Accounts | % by No. Accounts | Current Balance | % by Current Balance |
| Current hardships | 5               | 0.4%              | 704,554.75      | 0.6%                 |

| Mortgages in Possession |                 |                   |                 |                      |
|-------------------------|-----------------|-------------------|-----------------|----------------------|
|                         | No. of Accounts | % by No. Accounts | Current Balance | % by Current Balance |
| Current possessions     | 4               | 0.4%              | 566,631.28      | 0.5%                 |

| Cumulative losses |                 |                            |                       |                                 |
|-------------------|-----------------|----------------------------|-----------------------|---------------------------------|
|                   | No. of Accounts | Losses on sale of property | Losses covered by LMI | Losses covered by excess spread |
| Total losses      | 2               | 111,543.88                 | 102,813.08            | 8,730.80                        |

## Disclaimer

This document is restricted to "wholesale clients" only as defined in the Corporations Act 2001 (Cth)(Corporations Act) to whom a disclosure is not required under Part 6D.2 of the Corporations Act. If you are not such an investor you may not consider the document and must return it immediately.

Information regarding securities issued in respect of the Light Trust Series is contained in the relevant prospectus or Information Memorandum. The relevant prospectus or Information Memorandum contain important information which is critical to any decision to subscribe for these securities.

The information contained in this document does not constitute and is not intended to constitute an offer or invitation in relation to the issue, sale or purchase of any securities or financial products, as those terms are used in the Corporations Act, and is not intended to constitute financial product advice or a recommendation. In providing the information contained in this document, People's Choice has not taken into account the investment objectives, financial situation and particular needs of any particular investor. Before making an investment decision, you should consider whether it is appropriate in light of your particular investment needs, objectives and financial circumstances. We recommend that you consult with your professional adviser before making any investment.

This document may include estimates and projections and involves significant elements of subjective judgment and analysis. People's Choice does not give any express or implied warranty of accuracy or completeness of the information contained herein. Any information is subject to change without notice.