

About this Review	
Sector reviewed	Listed Investment Companies – Specialised
Date of this Sector Review	March 2006
About this Company	
Company reviewed	Global Mining Investments Limited
Company Size (\$M)	134
Responsible Entity	Bell Potter Funds Management Limited
Company Commenced	April 2004
MER	1.9%
ASX Code	GMI
About the Fund Manager	
Fund Manager	Merrill Lynch Investment Managers
Ownership	100% Public
Assets managed in this sector (\$M)	\$6.5bn ¹
Years managing this asset class	18
Investment Team	
Team size dedicated to this Fund	4
Located	London
Key Portfolio Manager(s)	Graham Birch, Evy Hambro & Richard Davis
Turnover/Team Ratio (past 2 yrs)	16%
Investment Process	
Style	Core - Bottom Up
Targeted Return (p.a.)	Not targeted
Typical Tracking Error (p.a.)	Not targeted
Typical Stock Numbers	45 - 65
Typical Turnover	12-34%pa
Currency Approach	Unhedged
Stock bet limits	10% of a company's issued capital
Sector/Industry bet limits	No restrictions
Country bet limits	No restrictions
Emerging markets limit	No restrictions
Rating History	
March 2006	Initial review - Recommended

What this Rating means

- The Recommended rating indicates the Listed Investment Company (LIC) is considered to be a worthy substitute for Highly Recommended products, given the underlying manager of this LIC is still considered to be well positioned overall to deliver outperformance in the long term. A Highly Recommended rating has not been assigned due to one or more factors that are likely to impact the manager's overall capabilities
- The rating is based upon a qualitative review of the underlying manager and does not include a 'fair' valuation or target price for the security (GMI). Intending investors should consider *both* this qualitative rating *and* any discount or premium to Net Tangible Assets (NTA) inherent in the prevailing share price before investing

Lonsec Opinion of this Manager

- Global Mining Investments Limited (GMI) is a Listed Investment Company, which provides shareholders with access to a diversified portfolio of global metal and mining stocks. Its target is to exceed the return of the HSBC Global Mining Capital Index over the medium to long term
- GMI is managed locally by Bell Potter Funds Management Limited, with the investment management of the underlying portfolio undertaken entirely by the specialist Resources team at Merrill Lynch Investment Managers Limited (MLIM), in London
- The MLIM Resources team is lead by Graham Birch (CIO), who along with two senior fund managers (Evy Hambro and Richard Davis), focus on the global mining sector
- The three senior team members are highly experienced in the global mining and gold sectors, and appear to be high calibre investment professionals. In addition, they have been working together for a long-period of time, building up a solid track-record. Despite belonging to a large house, the team has a boutique-like feel, but the advantages of a large investment house
- The investment process is fairly fluid; there is a large emphasis on qualitative assessment, and may appear at times to be less structured than some of their competitors (eg there are no firm guidelines on scoring of stocks, stock weights etc). That said, the current investment process has been in place for some time, and has been consistently used by the team over 10 years
- The process is based on consensus decision-making, and as such the investment team has a fairly flat structure, which encourages a high level of debate and peer review. The investment process and philosophy are logical and well defined with the team well resourced to implement the process
- The team manage a substantial level of assets. On the plus side, in addition to the length of experience of the senior team members in this sector, and the MLIM brand name, Lonsec believes this team will get good access to company management and on-site visits, which is crucial in this sector
- However, significantly large levels of assets may be detrimental to overall performance as it limits their efficiency to trade, in particular during falling/down markets. Second, the team currently undertake a large portion of the client servicing work normally apportioned to non-investment staff

¹ As at 31 Jan 2006, the team managed A\$19bn in total, which is a combination of Gold & Precious Metals, Metals & Mining and Energy Funds; roughly split a third to each category.

➤ Lonsec believe the larger the assets under management, the greater the strain of client servicing on the three senior fund managers. This is somewhat negated by the fact that the majority of assets are in pooled funds, which requires less tailored client servicing that segregated mandates Lonsec believes that exposure to the global mining sector is suitable as a satellite in a well diversified portfolio, as it is likely that (along with the resources sector in general) performance will be cyclical, and as such, prone to cyclical periods of under- and outperformance. The MLIM Resources team is well placed to provide specialist management expertise in this sector

Using this Manager

- This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page
- Global mining funds will generally sit within the growth component of a balanced portfolio. As a high Tracking Error 'growth' style manager, Lonsec considers these types of portfolios to be suitable for higher risk profile investors with 5+ year investment time horizons

GMI Structure

Global Mining Investments Limited is a Listed Investment Company (the "Company"), which was listed on the ASX on 8 April 2004, following an Initial Public Offering that raised A\$78 million. The Company provides shareholders with access to a diversified portfolio of global metal and mining stocks and aims to exceed the return of the HSBC Global Mining Capital Index (A\$) over the medium to long term.

GMI is managed locally by Bell Potter Funds Management Limited, with the investment management of the underlying portfolio undertaken entirely by Merrill Lynch Investment Managers Limited (MLIM) based in London.

Of the funds raised in the IPO, MLIM were provided with A\$75.2m to invest in metal and mining stocks. As at 31 December 2005, the portfolio was valued at \$133.8 million.

GMI issued options which are exercisable at \$1 per option and expire on 30 November 2006. Options were initially offered on a one-for-one share basis at the IPO. Of the 77.9m options initially granted, 77.5m have yet to be exercised at an exercise price of \$1.

To date, GMI has announced 2 dividends. 1 cent per share fully franked paid in October 2005 in respect of the full year ended 30 June 2005, and 2 cents fully franked in respect of the 6 months ended 31 December 2005 and which is payable in April 2006.

The NTA as at 28 February 2006 was \$1.84 (before tax), an increase of 48% compared to 28 February 2005, and \$1.59 (after tax), an increase of 36%.

People & Resources

Size and Experience

The MLIM Resources team currently consists of five senior fund managers – three of whom focus on Mining and Gold sectors (Graham Birch (CIO), Evy Hambro and Richard Davis). The remaining two focus on Energy sector funds.

The senior fund managers are supported by a junior fund manager (Catherine May) plus two analysts. The entire team is based in London.

Collectively, Birch, Hambro and Davis are extremely experienced, both in terms of investment management and practical knowledge in the mining industry. Birch has 20 years investment experience in the Resources sector, prior to which he completed a mining geology degree and PhD. Hambro joined the Resources team as a graduate in 1994, working for the team in both London and Sydney, whilst Davis was a trained geologist prior to joining the MLIM Resources team in 1994.

In terms of team size, given the experience of the three senior team members, and the low turnover strategy, the current team size appears robust. In addition, the presence of a junior fund manager (and analysts), provides the senior fund managers with support on administrative/data gathering. Lonsec believes the current team size is sufficient, and is a good combination of 'experience' and 'youth'.

In addition, the longevity of the team, in particular the core senior team members, is a positive feature. Birch, Hambro and Davis have been working together since 1994. For the whole team, including the analysts, the average time employed within the team is 7 years.

Lonsec notes that despite having approximately \$19bn under management, the team lacks dedicated marketing/business development personnel responsible for assisting them. Given the demands of client presentations and reporting, there is the danger that Birch, Hambro and Davis will at times be unduly burdened with non-investment issues which are traditionally assigned to administrative/client servicing personnel. Birch estimates that on average he and the other team members each spend up to 10-15% of their time on non-investment issues.

Team Structure

The team structure is based on consensus decision-making, and as such is fairly flat. Whilst each of the senior fund managers are named as responsible for individual portfolios, in practice, all stock buy/hold/sell decisions require consensus approval. As such, there is a high level of commonality between the three global mining portfolios run by the team (between 75-80%). Differences between portfolios tend to be due to client/mandate requirements.

The team is not organised on sector lines, instead each of the senior fund managers are expected to have a solid knowledge of all the companies in the portfolios and in the filtered research universe, in order to aid the group-decision making process. That said, Birch, Hambro and Davis have in practice acquired an informal country expertise. For example, Birch has familiarity and experience with China and South America, Hambro with Australia and Davis with Russia.

As team leader and CIO, it is Birch's responsibility to chair team meetings and ensure stock recommendations are robust. He has final veto over stock recommendations, as well as delegating stock coverage, where necessary.

As well as running their sector specialist mandates, the team is also responsible for contributing ideas to other internal equity teams within MLIM.

Turnover

Pleasingly, turnover over the last two years has been low, with any additions/departures at a junior level. Overall, the global resources team has displayed a high level of stability over the longer term. This is a positive feature, as Lonsec believes team stability will foster (in general) an environment for high calibre individuals to excel.

Key Person Risk

Birch, as CIO, is the most experienced member of the team. As team leader, Birch fulfils the role of coordinator and general investment oversight/peer review. Lonsec recognises that this role is crucial within a process based on a consensus decision-making, and whilst other team members are heavily involved in the process, Lonsec believes that Birch does represent a certain level of 'key-man' risk. That said, given the team approach, and the experience of Hambro and Davis, Lonsec believes that key-man risk with Graham Birch to be somewhat diminished, and as such is moderate.

Remuneration / Alignment of Interests

For team members, MLIM have devised three elements to the variable remuneration to link their interests with the end investors. Firstly, variable remuneration is in part linked to the 1, 3 and 5 year performance of the underlying portfolio (with a greater weight given to the 3 and 5 year performance). Secondly, the team is awarded a share of the revenue generated by portfolios (on a formulaic basis). Thirdly, a discretionary component is driven by qualitative factors (such as teamwork).

In 2004, MLIM introduced a scheme which provides a link between the team's variable salary (in addition to the three components above) to growth in the underlying business franchise. Rewards are given as deferred cash payments once internal margin and pre-tax earnings objectives are met, with the emphasis being for the team to operate with a 'boutique' mentality to the growth of their book of business. Whilst there is a danger that this type of compensation strategy may lead to an 'asset gathering' mentality, Lonsec is satisfied that performance is currently the main driver of variable remuneration. However, it is an issue that we would wish to monitor going forward.

Overall, Lonsec considers the alignment of interests with external investors to be moderate.

Investment Style / Objectives

Style

The investment process relies on a combination of fundamental bottom-up approach to stock selection, with a top-down qualitative 'macro' overlay. The team follow no specific 'style' approach, instead they tend to be long-term holders of companies with quality long-life assets which can have either/both growth and value characteristics. As such, the global mining portfolios are expected to have a 'core' style over time.

Although the global mining portfolios have no quantifiable performance target, they aim to outperform the HSBC Global Mining Index over the medium-to-long term.

Investment Philosophies

The initial premise is that long-term trends in commodity prices are a key driver of re-investments, and as such future earnings and dividend yields. This will be the focus of their top-down macro view.

On a bottom-up perspective, the team focuses on identifying companies with quality long-life assets (20 years plus), with cash generation potential. The team believe that anomalies in the market exist because most market participants tend to underestimate future value. Qualities they look for are strong, trust-worthy management (which they see as a key determinate to realising any potential value in the asset base), as well as the ability to generate profits and, importantly, shareholder returns. Issues such as market liquidity and commodity exposure are important. As such, the team focus on mining companies that are involved in either development or production.

The aim is to combine individual stock holdings, with these characteristics, to create an overall portfolio which has diversified away geographic, currency, political and technical risk.

Research Approach

Screening of Stocks

The original opportunity set consists of the constituents of the HSBC Global Mining Index (approximately 120 stocks), plus any other global mining stocks, which totals around 1,000 companies. The team do not formally filter down the universe, but instead use a combination of their own knowledge of the market and external contacts to identify potentially attractive ideas.

External idea generation usually comes from information flow from sell-side broker relationships (rather than actual broker recommendations), company meetings, group presentations and conferences, and general industry contacts. If the team identify a company that interests them, they will undertake their own fundamental analysis. However, given the low turnover strategy, the team is only looking to identify a small number of new ideas per annum.

Research Focus

The next stage is for stocks to undergo a qualitative and valuation review. On average, each team member will review around 25 stocks.

Although the team sit together and have on-going discussions, they have a formal morning meeting to discuss ideas and stock reviews three times a week. Given the team decision-making structure, these meetings are a vital part of the process as they ensure debate and stress-testing of new ideas, as well as existing stock holdings.

For new stock ideas, the junior members of the team tend to be used to 'fact find', after which point the team makes the decision to undertake a full review. This will include a basic qualitative review and a spread-sheet based valuation model. The team will have detailed company analysis (including valuation work) on approximately 200 companies.

Fundamental company analysis includes one-to-one company meetings. Having comfort with company management is seen as crucial before large stock holdings

can be built up, and this qualitative analysis plays a prominent part in the investment process for all core holdings. The team estimate they collectively undertake approximately 150-200 company meetings per annum, 70% of which are with company management, the remainder organised through a broker. In addition, the team will ensure for all core holdings they visit the site of the assets, rather than just management head-quarters.

Given Birch, Hambro and Davis' length of industry experience, the total level of assets under management, and the MLIM brand name, Lonsec believes that the team will have good company access to both asset-sites and company management. In addition, the number of company visits carried out by the team is impressive, and adds credibility to their qualitative analysis.

An important element of their investment process is the formulation of the top-down macro view. Essentially, the team are looking for long-term trends in the Resources sector, as they believe that that long-term trends in commodity prices are a key driver of re-investments, and as such future earnings and dividend yields. Macro views are formulated on a qualitative basis during team discussions, based on micro company research and economic and political news from the wider market environment, (eg supply & demand metrics, industry dynamics such as new production methods, regulatory changes etc). For example, in the late 90's, the team made an early call to be long on platinum, given regulatory changes in the auto sector, and weak supply.

Valuation approach

Valuation methods used are primarily DCF valuations for single metal-producing companies, or equilibrium metal price models (based on long-term earnings outlook) for diversified producers. Returns will be forecasted out to ten years and beyond, depending on the assumed life of the assets. An equilibrium price model is essentially a DCF technique. Other ratios will be reviewed, such as P/E and dividend yield.

The team utilise an in-house database called 'VERDICT' which houses all company information collated (such as notes) and ranks all stocks on their valuations. The ranking does not determine portfolio construction in a systematic fashion, but instead is used as a 'reality check' on companies, which according to Birch, stops fund managers from 'falling in love with stocks'. In general, all valuations are determined internally, although the team will also use broker models primarily for sensitivity analysis, as they recognise that broker models will be more sophisticated.

Portfolio Construction

Overview

Portfolio construction is undertaken on a qualitative basis. Whilst valuation is key, there is no formal approach to determining stock selection or weights against a scoring system. The team look to build a portfolio of quality companies, which when used in a portfolio can diversify away geographic, currency, political and technical risk. Portfolio turnover is generally low.

Stock Weightings

For both stock selection and weights, the team rely on judgment, and do not have a formal system linking the research process with portfolio construction (eg such as the use of a scoring system to quantifiably determine stock weights).

However, the team generally expect the top ten core holdings to account for at least 50% of a portfolio. These stocks must have all the attributes described earlier; eg quality long-life assets, with current and/or future cash generation, attractive valuations, and good management in who the team have full confidence.

For new stocks entering a portfolio, positions will be built up over time in order for the team to build up comfort with management and the company. New positions may typically enter a portfolio at less than 1% of the overall portfolio. Despite the focus on company management, small stocks positions can be undertaken without a company meeting, on the back of desk research and a strong top-down argument. However, for weights to be increased to a meaningful weight, one-to-one company management meetings are essential. For large holdings, on-site visits to the asset-base are also required.

Whilst the majority of a portfolio will consist of quality producers and development companies, the team will invest in exploration companies if they have attractive valuations. However, given the higher risk profile of such companies, any investment will only make up a small percentage of the overall portfolio, and will generally be made during peaks in the Resources cycle, in order to control absolute risk.

As the team are long-term investors, portfolio turnover is typically low, normally between 12 to 34%. For example, the portfolio's largest stock position is in CVRD, which the team has held for nearly 10 years in various global mining portfolios. Turnover is expected to be higher during cyclical peaks as the team will take profits and invest in a greater number of names.

The average range of stocks is normally 45-65. The number of stocks in a portfolio tends to follow a cyclical pattern; during upturns in the cycle the team will increase the number of stocks by increasing the tail of small stocks, whilst maintaining a core of high quality, less risky, stocks. During downturns on the Resources cycle, the team will tend to reduce the number of stocks to a core holding of high quality stocks to make the portfolio robust by focusing on lower risk companies with quality long-life assets and cash generation. As at the end of December 2005, the GMI portfolio held 65 stocks, although the top core 30 stocks accounted for 90% of the portfolio, leaving a long 'tail' of 35 stocks, all with a portfolio weight of under 1% each.

There are no stock, sector or country restrictions within the portfolio. However, the team aim to diversify out stock, sector and country risk, with the team being 'aware' of the relative risks (of note, part of the team's variable remuneration is based on relative performance). Analysis of the GMI portfolio indicates that both stock and sector weights do not differ dramatically from the HSBC Global Mining Index. This is less true on a country basis – however MLIM have stated that the country breakdown within the Index is not always a true reflection of where the underlying mining assets are based.

Nonetheless, if performance is measured versus the index, then the portfolio will be exposed to relative country risk, rather than absolute country risk.

The whole team, (including the two energy sector specialists) hold a formal monthly portfolio review meeting, where they look across the main portfolios at the stock and sector weights. The main focus of the meeting is to ensure main macro and stock themes are fully reflected by the main portfolio positions. In addition, the team will only hold a small or zero weight of pure exploration companies, thus reducing the absolute risk of the portfolio. Overall, the team is sensitive to containing management, political, liquidity, and absolute volatility risks

The team does have the ability to invest in unlisted companies, and there are no restrictions to this. However, this total portfolio weight to unlisted companies tends to be low (currently less than 2% in the GMI portfolio).

Sell triggers include stocks which have failed over the medium-to-long term to meet expectations, or where the valuation gap has closed or become overly stretched. Holdings are normally sold down over time. Immediate sells are only enforced if the team have doubts over the quality of the management, or the information supplied to them by management.

There are no restrictions on the level of cash held, however, the team prefer to be fully invested at all times. The GMI portfolio has the ability to be leveraged (see Derivatives).

Accountability

Portfolio construction is the responsibility of the team. That said, ultimate responsibility of the global mining portfolios lie with Birch. Lonsec favours this structure as it demands a high level of accountability.

Risk Limits

The team have no formal restrictions on the stock, sector or country bets relative to the benchmark. However, they can only invest in up to 10% of a company's issued capital.

Whilst there are no formal guidelines restricting the relative positions, the team tend not to stray too far from the benchmark on a sector level, in order to control relative risks.

Risk Management

The team use the internal systems to review portfolio risk analytics including, size, trading activity, leverage and foreign exchange exposure.

Currency Management

Currency as an Asset Class & Hedging

The GMI portfolio does not undertake currency hedging back to the Australian dollar, and as such, this will represent a currency risk to investors. However, currency movements are taken into account on an individual stock basis by the team, but on a qualitative basis only.

Derivatives

Whilst derivatives can be used by the team, they tend not to be within the normal course of the investment process. However, the GMI portfolio has the ability to gear the underlying portfolio by up to 20%. As such, it currently has a \$14m gearing facility in place. As at the 30 December 2005, it was geared up to \$2.4m.

Assets under Management

Assets under management for the MLIM team are significant. Total assets under management in the global mining sector are approximately \$6.5bn. Overall, Lonsec believe that significant levels of assets under management can have a detrimental effect on performance, as it impacts on trading efficiency, in particular in down markets. The team believe they can successfully manage up to 4% of the market (which is approximately \$650bn).

Secondly, the level of assets has grown significantly over the recent period as the Resource sector has under-gone a market up-turn, with the team managing only a tenth of current levels five years ago. Should this sector undergo a sustained down-turn, there is the risk that the flow of funds from the team would be significantly negative, which could impact both the portfolio composition and the team's trading ability.

Quantitative Performance Analysis
Annualised after-fee % Returns as at 30 December 2005

	1 Year		2 Years		3 Years		5 Years	
	Fund*	Peer Group	Fund*	Peer Group	Fund*	Peer Group	Fund*	Peer Group
Performance (% pa)	68.4		-		-		-	
Standard Deviation (% pa)	23.4		-		-		-	
Excess Returns (% pa)	1.3		-		-		-	
Outperformance Ratio (%)	41.7		-		-		-	
Worst Drawdown (%)	-11.3		-		-		-	
Time to Recovery	3		-		-		-	
Sharpe Ratio	2.7		-		-		-	
Information Ratio	0.3		-		-		-	
Tracking Error	4.2		-		-		-	

LIC: Global Mining Investments

Peer Group: This is the only Global Mining Fund rated by Lonsec

Benchmark: HSBC Global Mining Index (A\$)

Cumulative Performance over three years

Not available

Snail Trail over five years

Not available

Returns

Absolute

The above returns represent the Global Mining Investments portfolio, adjusted for net cash flows and gross of fees. However, investors should note that if this product is accessed through the LIC structure, then performance will be at either premium or discount to the NTA.

Given the company's commencement date was April 2004, longer track records are unavailable. As such, investors should not infer results to date to be necessarily indicative of longer term performance potential.

Over the one year to December 2005, the underlying company gave extremely strong absolute returns of 68.4%. This strong performance is in line with the performance of the global mining sector.

Relative

The excess return for the year to December 2005, versus the HSBC Global Mining Index, has been moderate at +1.3%. That said, investment horizon for this Fund is 3-5 years.

Risk

Absolute

Absolute volatility (measured by Standard Deviation) has been high, as expected with a product in this sector. That said, volatility was lower than that of the benchmark index over the one year period assessed.

However, given a one year period is an extremely short time-frame, investors should not infer results to date to be necessarily indicative of longer term performance potential.

Relative

Tracking Error appears well contained over the one year period, but again investors should not infer results to date to be necessarily indicative of longer term performance potential.

Risk-return Chart over five years

Not available

Outperformance Consistency over five years

Not available

Risk-adjusted Performance

Absolute

As a result of the strong performance of the resources sector, absolute risk-adjusted returns (as measured by the Sharpe Ratio) have been strong over the one year period assessed. The Sharpe Ratio was well above 1, reflecting the excellent absolute returns received by investors over the past year.

Relative

The short-term relative risk-adjusted returns (as measured by the Information Ratio) have been moderate, recording 0.3 over the one year period assessed.

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Date Prepared: March 2006

Analyst: Richard Everingham

Release Authorised by: Grant Kennaway

Glossary

Absolute Return	'Top line' actual return, after fees
Excess Return	Return in excess of the benchmark return
Standard Deviation	Volatility of monthly Absolute Returns
Tracking Error	Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns)
Sharpe Ratio	Absolute reward for absolute risk taken (outperformance of the risk free return (Bank Bills) / Standard Deviation)
Information Ratio	Relative reward for relative risk taken (Excess Returns / Tracking Error)
Worst Drawdown	The worst cumulative loss ('peak to trough') experienced over the period assessed
Time to Recovery	The number of months taken to recover the Worst Drawdown

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