

**About this Review**

|                            |   |
|----------------------------|---|
| Sector Reviewed            | <b>Australian Equities – Mainstream</b> |
| Total Funds Rated          | 35                                      |
| Date of this Sector Review | February 2009                           |

**About this Fund**

|                                 |                                  |
|---------------------------------|----------------------------------|
| Fund Reviewed                   | <b>IML Australian Share Fund</b> |
| Fund Size (\$M)                 | 1,622 (January 2009)             |
| Responsible Entity              | Investors Mutual Limited         |
| Fund Commenced                  | July 1998                        |
| Retail Management Fee (p.a.)    | 1.30%                            |
| Wholesale Management Fee (p.a.) | 0.95%                            |
| Structure Availability          | Platforms, Wholesale             |

**About the Fund Manager**

|                                     |  |
|-------------------------------------|--|
| Fund Manager                        | Investors Mutual Limited                 |
| Ownership                           | 50% Investment Staff, 50% Treasury Group |
| Assets Managed in this Sector (\$M) | 3,127 (January 2009)                     |
| Years Managing this Asset Class     | 10                                       |

**Investment Team**

|                                    |                   |
|------------------------------------|-------------------|
| Team Size Dedicated to this Fund   | 9                 |
| Portfolio Manager                  | Anton Tagliaferro |
| Number of Analysts                 | 7                 |
| Turnover/Team Ratio (past 2 years) | 88%               |

**Investment Process**

|  |  |
|--|--|
| Style  | Value  |
| Targeted Value Add Above Index (p.a.)                | Not stated   |
| Typical Tracking Error (p.a.)                        | 2.0%-3.0% (upper limit of 6%)                                |
| Typical Stock Numbers                                | 20-70  |
| Typical Capitalisation Bias                          | Large Cap  |
| Franking Level (FY08)                                | 71%  |
| Tax Efficiency – Income in Total Distribution (FY08) | 90%  |
| Discount Gains as % of Total Capital Gains (FY08)    | 63%  |
| Stock Bet Limits                                     | Varies depending on market cap (see risk management section) |
| Sector Bet Limits                                    | +10.0%, (drift allowed to +15.0%)                            |

**Fund Rating History**

|               |                    |
|---------------|--------------------|
| February 2009 | Recommended        |
| March 2008    | Recommended        |
| February 2008 | Fund Watch         |
| February 2008 | Highly Recommended |
| October 2006  | Highly Recommended |

**What this Rating Means**

➤ The Recommended rating indicates that Lonsec has conviction that the fund or product can achieve its objectives and, if applicable, outperform peers over an appropriate investment timeframe. The manager or product has a number of competitive advantages in people, process and product design. The investment is a recommended entry point to access this asset class or strategy

**Using this Fund**

- This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page
- The Fund is a 'long' only Australian equity fund and as such will generally sit within the growth component of a balanced portfolio. As a medium Tracking Error 'value' style fund, Lonsec considers the Fund should be blended with a 'growth' style Australian equity fund. It is suitable for mid to high risk profile investors with 5+ year investment time horizons
- The Fund is subject to equity market risk and movements (both positive and negative) in the share prices of the underlying securities in the portfolio. Investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital losses being incurred on their investment

**Changes since Previous Lonsec Review**

- There have been a number of changes in personnel including the departures of Paul Frost (Senior Portfolio Manager), Shaun O'Malley (Analyst), Tony Waters (Analyst) and Vassella Deltcheva (quant). New additions to the team include Chris Prunty (Analyst), Mark Wade (Analyst), Julian Beaumont (Analyst), Paul Winter (Dealing Resource) and Andrew Harrison (quant)
- The distinction between the small cap team and large cap team has been removed with the adoption of an all cap analyst team structure along sector lines
- IML have introduced a revised long term incentive plan incorporating equity participation for the broader investment team

**Lonsec Opinion of this Fund****Philosophy (Style)**

- Lonsec believes that IML has a clear 'value' investment style which has been consistently applied since inception. The Fund invests in companies that are attractive on a risk/return basis, that demonstrate lower volatility than the market, and are trading below their underlying value
- Due to the relatively defensive 'value' orientated style of the manager, the Fund is likely to produce significantly better levels of outperformance during 'bear' markets, and is more likely to experience underperformance during strong 'bull' markets

➤ Lonsec has observed that during times of rising equity markets the manager tends to adopt a relatively large cash holding compared to Lonsec assessed peers. This is due to the manager's desire to be able to deploy capital swiftly when the market 'turns' and opportunities become available to invest in stocks that are undervalued by the market

### People and Resources

➤ Lonsec considers IML's Investment Director and principal Anton Tagliaferro to be a high calibre investment professional with considerable investment management experience and a long term track record in 'value' style investing

➤ Lonsec believes there is a high level of key person risk in Tagliaferro given his key role in portfolio construction. Key person risk is mitigated by Tagliaferro's ownership in the business and is considered by Lonsec to be a risk worth taking

➤ The IML investment team size is comparable to the Lonsec peer group average, and in this respect the manager is considered to be well resourced for a 'boutique'. The appointment of a dedicated dealing resource to the team is viewed favourably by Lonsec and considered to be an improvement on the previous team structure

➤ The team has experienced a relatively high level of staff turnover over the last two years and this is the key detractor to the Fund's rating at present. Although the manager has since rehired, the current average investment management experience of the team and average tenure has fallen below the Lonsec peer group average

➤ Whilst, the analyst personnel and team structure is vastly different to that of two years ago, the process driven nature of this Fund and Tagliaferro's ownership of the final portfolio continues to underpin the Fund's current rating. These factors have also played an important role in ensuring the Fund's true to label 'value' investment style has remained during a period of team transition

➤ IML have taken a number of steps to attempt to improve team stability and ensure the longevity of investment staff. In particular, Lonsec views favourably the introduction in October 2008 of a newly structured long term incentive plan for investment staff (incorporating equity participation), along with the introduction of a more formalised career progression path for analysts. These measures have reduced Lonsec's reservations of the manager's ability to retain investment personnel in the long term, however this is yet to be proven and Lonsec will be looking for an improvement in team stability going forward

### Research and Portfolio Construction

➤ Lonsec believes IML has remained 'true to label' and effectively implemented its 'value' investment style in various market conditions

➤ Lonsec considers IML's investment process, from research through to portfolio construction, to be logical and well disciplined. Lonsec views favourably the manager's reliance on internally generated research and in house valuation methods such as Inherent Value Analysis (IVA), Implied Growth Analysis (IGA), and a Retained Earnings Matrix which are used in conjunction with more widely used measures such as PE

➤ Analyst accountability for stock recommendations remains relatively high with variable remuneration linked directly to the performance of analyst's 'model' portfolio as well as stocks that appear in the final portfolio. Lonsec believes the analyst 'model' and 'live' portfolio's provides a strong signal to the portfolio manager in regards to analyst stock conviction

➤ Whilst there are number of portfolio construction rules in place in order to manage stock, sector and style biases in the Fund, portfolio implementation including the actual weighting of stocks in the portfolio and the entry in and exit out of stocks is more 'art' than 'science' and largely dependant on the skill of portfolio manager, Tagliaferro

### Risk Management

➤ The manager has 'hard' stock limits in place with regards to the Fund's stock and sector limits. Lonsec believes that risk management is also inherent in the manager's disciplined 'value' investment style and focus on investing in 'quality' companies. In line with industry practices individual stock and sector exposures are monitored daily

### Performance

➤ With share market conditions becoming more conducive to 'value' style investing over the last 12 to 18 months, the Fund has delivered improved relative performance. The Fund has outperformed the benchmark (as measured by the S&P/ ASX 300 Accumulation Index) and the Lonsec peer group average over the one, two and three year periods ending 31 January 2009. The manager's valuation focus and emphasis on investing in 'quality' companies with recurring earnings and sound balance sheets has also resulted in the manager avoiding the more financially engineered and highly geared companies which have been sold down significantly over the last 12 months

➤ The Fund's returns have been achieved with below Lonsec peer group average levels of risk (as measured by the Standard Deviation). As expected for a 'value' style manager, the Fund has achieved greater consistency of outperformance in 'down' markets over the long term

### Overall

➤ Lonsec has assigned a 'Recommended' rating for the Fund following the most recent review. Despite the relatively high level of staff turnover experienced at IML (which resulted in the Fund being downgraded from 'Highly Recommended' in March 2008), Lonsec believes the manager has since taken appropriate steps in aiming to ensure the long term retention and career progression of staff. Lonsec continues to view IML as having competitive advantages in the quality of Investment Director Anton Tagliaferro, in the well structured and disciplined investment process, and in its 'value' investment style which typically generates returns with below market volatility and high levels of out performance in falling markets. The Fund remains an attractive Australian equity offering within the 'value' investment style space

## People and Resources

### Size and Experience

The IML Australian equities team consists of nine members (covering both small and large cap stocks), plus two dedicated quant/ dealing resources. The investment team (excluding the quant and dealing resources) has an average of eight years investment management experience, with an average tenure of three years at IML. Both the average investment management experience of the team and their average tenure at IML are below the Lonsec peer group average.

The investment team is led by IML Investment Director Anton Tagliaferro who has 23 years of industry experience. Tagliaferro is a significant owner of the business and responsible for managing the large cap portfolio. Prior to the establishment of IML, Tagliaferro held senior positions with Perpetual, County and BNP.

Senior analysts within the team are responsible for managing a 'live' model portfolio of approximately \$20 million each. This is designed to increase accountability and provide a measure of analyst conviction in a stock to portfolio manager, Tagliaferro.

Given the boutique nature of IML, the manager does not have a dedicated Head of Research or access to a macroeconomic specialist. That said, Tagliaferro plays an integral role in the ongoing development and maintenance of the research approach, as well as providing macro economic insights based on his considerable industry experience.

### Team Structure

Tagliaferro is supported by a team of analysts who are responsible for covering specific sectors of the market. A primary and secondary analyst is assigned to each stock and all analysts ultimately report to Tagliaferro. Tagliaferro does not have direct stock analysis responsibilities; however he maintains a 'hands on' approach with regards to attending company meetings and leading internal research meetings.

A key change in the team structure since Lonsec's last review is IML's adoption of an 'all cap' analyst team structure as opposed to running separate small and large cap teams. An 'all cap' analyst team structure is not uncommon within the industry and Lonsec believes both structures have their merits.

Tony Richard-Preston is IML's Senior Investment Manager and is responsible for ensuring all investment staff roles are clearly defined, and that analysts are provided with continuous feedback with regards to performance and fulfilment of key performance indicators. Lonsec views this position as a positive in allowing Tagliaferro to concentrate on investment related functions.

The majority of back-office functions have been outsourced to the Fund's custodian RBC Global Services.

### Turnover

Over the last two years there have been seven departures from, and eight additions to the investment team. This level of staff turnover is significantly higher than that experienced by many of IML's peers over the same period and in this

context, Lonsec has been quite disappointed with the level of staff turnover. Lonsec acknowledges that IML is currently fully resourced and will be looking for a period of improved team stability going forward.

### Key Person Risk

Lonsec considers key person risk with Tagliaferro to be high, given his central role in the portfolio construction process, ongoing evolution of IML's company valuation techniques, and overall management of the investment team. This risk however, is mitigated by the ownership structure in place.

Whilst Lonsec cannot make an assessment of the likelihood of a staff member departing in the future, 'key person risk' means that the rating of the fund manager is more susceptible to downgrade in the event of the departure of the key person.

### Remuneration / Alignment of Interests

Variable remuneration (up to a maximum of 50% of base salary) is based predominantly on the performance of analyst's stock recommendations as follows: approximately 75% of variable remuneration is directly linked to analyst 'model' portfolio performance and approximately 25% to the quality of investment research.

An additional component of the investment team's remuneration is the IML staff equity plan. In October 2008, IML introduced a newly structured long term incentive plan for investment staff, incorporating equity participation of ordinary B class (non voting) shares in IML. Lonsec believes the current plan promotes strong long term incentives for the team via the payment of ongoing dividends linked to the long term growth of the business. Under the plan, staff will have the option to dispose of 50% of their equity after three years and 100% of equity in five years, providing a potential long term staff retention mechanism.

Overall, Lonsec considers the alignment of interests between the investment team and investors to be relatively high.

## Investment Style

### Style

IML is a specialist 'value' based Australian equity fund manager, with a strong focus on investing in quality, undervalued companies. IML adopts a bottom-up research approach, which results in a bias to large cap stocks. The Fund does not have a specific targeted return objective, but rather, the Fund aims to outperform the benchmark over a rolling four year period, with a typical Tracking Error range of 2.0% to 3.0% p.a. (upper limit of 6.0%).

### Investment Philosophies and Beliefs

IML seeks to invest in quality companies trading below their underlying intrinsic value believing that over the long term a company's share price will revert to its underlying value. IML will therefore look for companies that are not fully appreciated by the market, or 'out of favour' stocks, and assess whether the share price is a result of short-term issues, or more long-term structural concerns. IML seeks to determine underlying value by assessing the sustainability, quality and growth potential of a company's future earnings stream.

## Research Approach

### Overview

IML adopts a bottom up fundamental research approach, focused on identifying quality stocks that are currently being undervalued by the market. In the first instance IML utilises a quality screen based on certain risk, balance sheet and market cap considerations in order to reduce the stock universe to approximately 350 'investment grade' companies. Stocks that pass the initial screening stage are then reviewed and ranked on a range of valuation criteria (such as PE and PE relative to the market and the company's trading history) in order to identify potential investment opportunities. The more detailed assessment and valuation of a company is then conducted within a structured framework and includes the establishment of price targets and consideration the analyst's confidence in the stocks future earnings stream.

### Screening of Stocks

The Fund's initial stock universe is over 1300 ASX listed stocks. This universe is screened quarterly based on specific quality filters which include; market cap > \$100m, conservative debt levels, positive earnings, and no speculative stocks (i.e. companies that have no earnings history). These initial filters are risk orientated, aimed at reducing stock specific risk but are also designed to reduce the manager's investable universe to those stocks considered by the manager to be 'investment grade' (generally all ASX 100 stocks pass the initial screen). The manager will also conduct a qualitative screen to identify companies that have passed these filters but are still considered 'non investment grade' or stocks that have been initially excluded, but exclusion is unwarranted (e.g. infrastructure stocks).

### Research Focus

The 'investment grade' universe is then ranked by sector and on valuation criteria such as PE and PE relative to the market and the company's trading history, using a mixture of internally generated forecasts and IBES market consensus estimates. This process is repeated weekly to identify potential investment opportunities and to further direct the research effort. Individual stock research is conducted using a five step process, incorporating segmental analysis, company contact, a valuation, SWOT analysis, and calculation of price targets. Company visits form an integral part of the investment process (each company in the portfolio is visited at least quarterly) with the manager conducting approximately 600 company meetings per year. Key criteria assessed during the research effort include industry outlook, company earnings profile, management, and company capital structure. Following the completion of the five step process, a stock research report is completed by the analyst and ultimately a company valuation is determined. In addition to the valuation, price targets are established for each stock and used as a guide in implementing portfolio buy and sell decisions. Stocks are also ranked from 1 to 5 (1 being very high, 5 being very low) based on the analyst's level of confidence in a stock's future earnings. The confidence rank (fundamental risk) and company valuation (valuation risk) are then used as inputs to determine the maximum buy limits within the portfolio.

## Valuation Approach

IML employs multiple valuation methods, based on the method deemed most appropriate for a given stock. Methods such as DCF (where the equity risk premium for each stock is assessed separately for company and industry-specific risk factors), PE, NTA, EV/EBITDA and Sum-of-Parts are utilised. Other key tools utilised by IML are its in-house developed Inherent Value Analysis (IVA) and Implied Growth Analysis (IGA) models. IVA is a two stage earnings discount model, whilst IGA is designed to 'stress test' the reasonableness of a stock's valuation, given the imputed compound annual rate of earnings growth inferred in the share price.

Over time, IML has demonstrated a willingness to evolve their investment process as evidenced by the introduction of the Retained Earnings Matrix, which is designed to determine a stock's value based on the impact of retained earnings, by expanding valuation sensitivity analysis to include 'bull' and 'bear' case valuations for stocks, and having increased the medium term growth rate assumptions within the valuation models of certain high growth companies.

## Portfolio Construction

### Overview

The implementation of buy and sell decisions and actual weighting of stocks in the portfolio is the responsibility of portfolio manager, Tagliaferro. The portfolio construction process begins with a relative assessment of expected returns and valuation, but also takes into account qualitative factors and the analyst confidence rank. Stock positions are typically established over time and within the parameters of IML's Weighting Allocation Grid (see 'Risk Limits and Monitoring' section). The Weighting Allocation Grid is used as a risk management tool in order to control any unintended stock, sector and size biases.

Sell decisions are predominantly based on share prices reaching their price targets or deterioration in company fundamentals, and like on the purchasing side, IML will typically 'tier out' of positions. The manager also considers prevailing market sentiment when timing entries and exits into and out of stocks (primarily in the larger positions) and this is largely dependant on the skill of the portfolio manager. This has been in response to a number of stock specific trades where the manager felt they either sold out too early or purchased aggressively too early. Lonsec notes that the consideration of prevailing market sentiment by value managers is not unique to IML. The Fund will typically hold between 20 - 70 stocks, with portfolio turnover generally between 20% to 30% p.a.

### Accountability

Tagliaferro as portfolio manager is ultimately accountable for the performance of the Fund. At the analyst level, Lonsec notes that a significant portion of variable remuneration is linked directly to the performance of analyst 'model' and 'live' portfolios which in Lonsec's view results in a relatively high level of accountability.

### Risk Limits and Monitoring

IML uses hard limits at the time of purchase with regards to stock and sector exposures within the portfolio, with drift of up to a maximum of 50% allowed. At the stock level the maximum buy limits (there are no downside limits in place) as per IML's Weighting Allocation Grid are as follows:

|        | Stocks ><br>3% index | Large Cap<br>(Top 50) | Mid Cap<br>(Mid 50) | Small Cap<br>(ex 100) |
|--------|----------------------|-----------------------|---------------------|-----------------------|
| Tier 1 | 2 x index            | 6%                    | 4%                  | 2%                    |
| Tier 2 | 1.5 x index          | 3%                    | 2%                  | 1%                    |
| Tier 3 | Index<br>Weight      | Index Weight          | Not held            | Not held              |
| Tier 4 | 0.5 x Index          | 0.5 x Index           | Not held            | Not held              |
| Tier 5 | Not held             | Not held              | Not held            | Not held              |

Sector exposure (absolute level), based on GICS classifications, is 10% active at purchase, with drift permitted up to 15% on the upside and 0% on the downside. Other risk limits in place include: Large caps (Top 50) must comprise at least 50% of the portfolio, Mid caps (51-100) a maximum of 30%, and Small caps (ex 100) a maximum of 25%.

IML utilises the Northfield risk model to monitor prospective Tracking Error.

### Funds Under Management

IML currently manages approximately \$3.1 billion (as at January 2009) in Australian equities which equates to approximately 0.40% of market capitalisation. At current levels of FUM the manager is below their stated capacity limit of 1.0% of the market capitalisation of the S&P/ ASX 300. IML has historically shown a disciplined approach to capacity management, with institutional mandates being 'selectively' sought.

**Quantitative Performance Analysis**  
**Annualised after-fee % returns as at 31 January 2009**

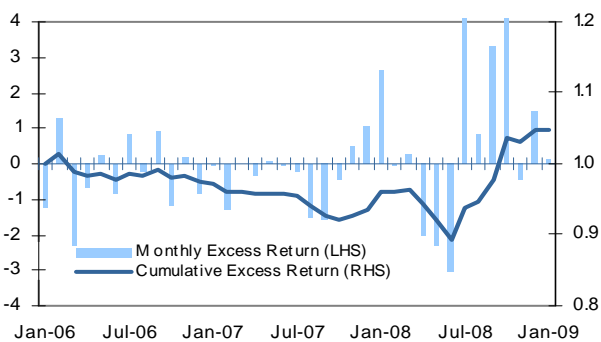
|                           | 1 Year       |            | 2 Years      |            | 3 Years      |            | 5 Years      |            |
|---------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
|                           | Fund         | Peer Group | Fund         | Peer Group | Fund         | Peer Group | Fund         | Peer Group |
| Performance (% pa)        | <b>-27.9</b> | -32.7      | <b>-14.8</b> | -17.1      | <b>-4.6</b>  | -5.7       | <b>4.7</b>   | 6.8        |
| Standard Deviation (% pa) | <b>16.0</b>  | 18.2       | <b>14.6</b>  | 17.2       | <b>13.4</b>  | 15.7       | <b>11.4</b>  | 13.8       |
| Excess Return (% pa)      | <b>6.8</b>   | 2.0        | <b>3.8</b>   | 1.4        | <b>2.1</b>   | 1.0        | <b>-1.2</b>  | 0.9        |
| Outperformance Ratio (%)  | <b>58.3</b>  | 52.7       | <b>50.0</b>  | 53.2       | <b>47.2</b>  | 50.3       | <b>38.3</b>  | 50.3       |
| Worst Drawdown (%)        | <b>-27.9</b> | -33.4      | <b>-36.5</b> | -42.6      | <b>-36.5</b> | -42.3      | <b>-36.5</b> | -42.0      |
| Time to Recovery (mths)   | -            | -          | -            | -          | -            | -          | -            | -          |
| Sharpe Ratio              | <b>-2.2</b>  | -2.2       | <b>-1.5</b>  | -1.4       | <b>-0.8</b>  | -0.8       | <b>-0.1</b>  | 0.0        |
| Information Ratio         | <b>0.7</b>   | 0.4        | <b>0.5</b>   | 0.4        | <b>0.3</b>   | 0.2        | <b>-0.2</b>  | 0.3        |
| Tracking Error            | <b>9.8</b>   | 5.6        | <b>7.5</b>   | 4.6        | <b>6.5</b>   | 4.1        | <b>5.4</b>   | 3.3        |

Fund: IML Australian Share Fund

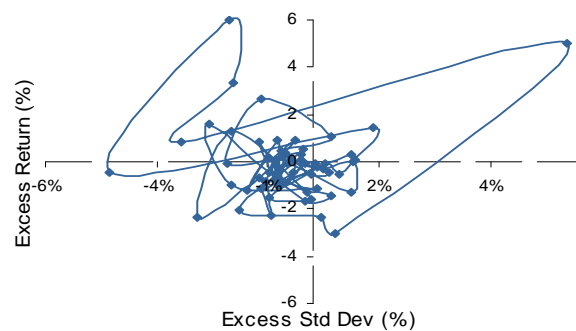
Benchmark: S&P/ASX 300 Accumulation Index

Peer Group: Average among Lonsec rated 'Mainstream' Australian Equity (Large Cap) Manager Universe

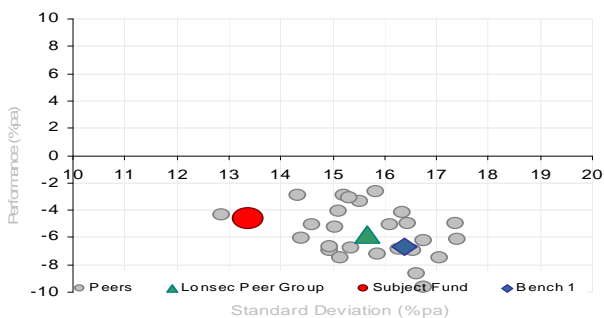
**Cumulative Performance Over Three Years**



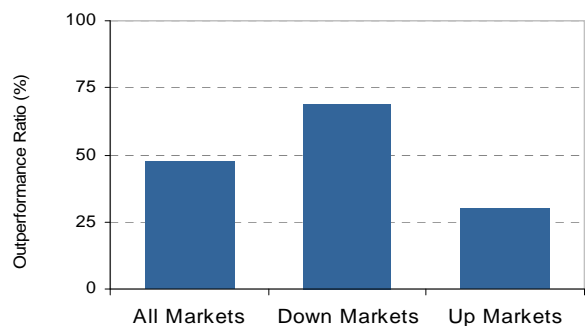
**Snail Trail Over Five Years**



**Risk-return Chart Over Three Years**



**Outperformance Consistency Over Three Years**



## Glossary

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

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**Date Prepared: February 2009**

**Analyst: Andrew Scifo**

**Release Authorised by: Michael Elsworth**

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