

Invest Eye on the Market

Spring Edition – October 2016

Outlook for Investment Markets – Sept/Oct 2016

Many asset classes, both at home and overseas, ran into heavy weather over the past month, principally because markets started to confront the reality rather than the distant prospect of more-normal monetary policy in the United States. Many asset valuations had made sense only when interest rates looked likely to remain very low and thus were vulnerable when the tide started to turn. There are likely to be further episodes of valuation reassessment in coming months as investors continue to rethink asset prices against a background of only modest global economic growth. Australian assets have also been under pressure, as there is still no clear sign of business activity in the post-mining-boom economy picking up pace.

Without support from a strong domestic economic cycle, Australian equities were not well placed to cope with the global equity sell-off this month. Australian shares had gone sideways for most of August and were slipping in late August and early September even before global concerns kicked in. The sharper falls from Sept. 7 onward mean that the S&P/ASX 200 is now showing a small year-to-date capital loss of 1.3% and a small gain of 2.1%, including the taxed value of dividends.

The biggest contributor to performance has been the resources sector, as it continued to climb back up from its previous 2008-15 slump. Year to date, resources are up 29.2% in capital value. Consumer discretionary stocks (8.1%) and the industrials (3.4%) are also ahead, but declines in consumer staples (0.3%), IT stocks (1.4%), and heavyweight financials (8.6%) all subtracted from performance.

Another influence will be whether the dividend yield from equities will continue to appeal in a world where bond yields may, belatedly, be moving back up from their abnormally low levels. This is likely to be less of an issue for the market—companies have been aware that income is unusually important in current circumstances to many investors. CommSec noticed that “companies are as enthusiastic as they have ever been in paying out dividends,” and that “a record 92% of full-year reporting companies elected to pay a dividend.” The market’s dividend yield of around 4.4% should be enough to hold on to income-oriented investors even if bond yields rise modestly.

The weak spot for Australian shares is likely to be the collateral damage from further episodes of external volatility. There have already been three instances this year where global equities were roiled by one concern or another (global growth/China, Brexit, and U.S. Fed policy). There are likely to be further squalls along similar lines, and the domestic business cycle is not robust enough to enable Australian shares to ride out any future global sell-offs. Australian equities may well continue to struggle to make positive headway until there is evidence that local economic activity has finally broken free of the post-mining-project slowdown.

Reporting Season WRAP

A mixed bag of results with just a few real positive surprises and many companies’ results reflecting a tale of two halves. We estimate underlying EPS for the S&P/ASX 200 Index companies under coverage in fiscal 2016 was up 4.3% on 2015. Sectors that produced above-average underlying EPS growth rates included airlines at 72% (excluding Virgin), health insurers at 35%, airports at 19%, healthcare at 12%, gaming (excluding Crown) at 8%, leisure at 7%, building materials at 7%, retailers leveraged to residential completions such as Harvey Norman at 27% and many in the technology sector such as MYOB at 13%, iSentia at 16% and REA Group at 10%.

Generally, 2017 outlook comments highlighted the expectation conditions will remain challenging with many guiding for flat to lower EBIT on 2016. The positive outlooks were healthcare with double-digit EBIT growth expected, infrastructure with 10%–15% increase in one-year forward distributions expected, 5%–10% growth from software and advertising platform companies. The weak outlooks came from the airlines with the cycle having peaked in 2016.

International Equities - Review

World share prices rose in July, August, and into early September as the impact of the Brexit vote in June wore off. More recently, however, prices have dropped as investors have worried about the possibility of higher interest rates and about the potential vulnerability of the U.S. economy. The recent declines have not completely undone the rises earlier in the year, but year-to-date gains are now marginal. The MSCI World Index is up by only 0.5% in capital value in the currencies of its component markets, and by 1.9% in U.S.-dollar terms (3.5% including the taxed value of dividends). For Australian investors, however, the gain has been reduced by the 2.4% appreciation of the Australian dollar against the U.S. dollar year to date.

The regional breakdowns show that, among developed economies, overall performance continues to be dependent on the U.S. stock market, where the S&P 500 is up 4.1% in capital value year to date. There has been a surprising post-Brexit rebound in the U.K. market, where the FTSE 100 Index is now up 6.8% year to date, but this has been more than offset by the pound sterling's weakness—the Australian dollar is up 14.5% against the pound. Other developed markets have generally been weak. In Europe, the FTS Eurofirst 300 Index is down 7.3%, and in Japan, the Nikkei Index is down 12.1% (although this has been largely counteracted for local investors by the rise of the yen).

Investors in recent weeks have become more concerned about the prospect of higher interest rates (principally in the U.S.), and their concerns have spilled over into global equity markets. Investors have been questioning the ability of the U.S. economy (which has been one of the ongoing engines of global growth) to cope with less supportive monetary policy, and they have also had to confront the potential for tighter monetary policy to upset the relative valuations of bonds and equities. Ultralow interest rates have been one element in driving equity valuations up to expensive levels by historical standards.

For the time being, immediate Fed policy tightening looks less likely. One factor has been the latest set of U.S. jobs statistics. The numbers were not terrible (151,000 new jobs in August, which was inside the forecast range of 125,000 to 215,000, although a bit lower than the consensus pick of 175,000), but they were a slowdown from the pace of net hiring in previous months. While the ordinary, rather than strong, jobs numbers were helpful in that they may have held back the Fed's tightening hand, from another perspective, they signalled that the underlying performance of the U.S. economy—and the ability of corporates to generate the profits that would support expensive share valuations—may be ebbing. The world economy will push through the current spot of cyclical weakness. Forecasters (as surveyed in *The Economist's* September international poll) are still predicting that the developed economies will post some growth next year.

Something to Think About?!

Famous investor Warren Buffet has shared many pertinent thoughts about investing over the years. Here are a couple of his quotes about investing to think about:

- ✓ “The best thing that happens to us is when a great company gets into temporary trouble. We want to buy them when they're on the operating table.”
- ✓ “So smile when you read a headline that says 'Investors lose as market falls.' Edit it in your mind to 'Disinvestors lose as market falls – but investors gain.' Though writers often forget this truism, there is a buyer for every seller and what hurts one necessarily helps the other.”
- ✓ “Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks.”
- ✓ “Risk comes from not knowing what you're doing.”
- ✓ “What the wise do in the beginning, fools do in the end.”

Preferred Stocks – By Sector

BANKS

- * The major banks offer attractive income yield relative to alternatives of cash, term deposits and investment-grade bonds held to maturity. Fully franked dividend yields between 6% and 7% gross up to 8.5%–10.5%. All four major banks are trading at 10% plus discounts to our fair value estimates. In order of major bank preference, we like Westpac, Commonwealth Bank, ANZ Bank and National Australia Bank. Macquarie Group is attractive at current prices.

INSURANCE

- * In order of general insurer preference, we like QBE, Insurance Australia Group and Suncorp. Steadfast provides attractive earnings growth but is trading close to valuation. NIB Holdings is overvalued. In most cases, fully franked dividend yields 3.5%–5.5% gross up to 5.0%–7.9%. Future risks include weaker investment markets, a deterioration in the Australian economy, weak economic conditions in the U.S. and Europe affecting QBE Insurance, an increase in the cost of natural hazards and weakness in commercial insurance pricing.

DIVERSIFIED FINANCIALS

- * Magellan Financial Group and Platinum Asset Management remain well placed to serve Australians diversifying into global equities. Platinum is our sector pick trading at a 23% discount to our fair value while AMP Ltd is trading at a 19% discount. The sector offers attractive fully franked dividend yields, with AMP at 5.3%, Perpetual 5.3%, Platinum 5.3%, and IOOF Holdings 6.2%. Outside the fund managers, we like Computershare, currently trading on a fiscal 2017 P/E of 13 times, and priced at a 16% discount to our fair value. We believe share price catalysts are an expectation of cash rate increases in the U.S and earnings growth in mortgage servicing ramping up. Link's recurring revenue, competitive advantages, and leverage to the growing superannuation industry are attractive, but the stock trades at a 13% premium to our fair value.

TELECOMMUNICATIONS

- * Telstra is our most preferred stock in the sector, trading at a 15% discount to our AUD 6.00 fair value estimate and yielding 6.2% fully franked. The stock has drifted since the result due to management's decision to increase capital expenditure, from 15% of sales in fiscal 2016 to 18% for each of the next three years.

MEDIA

- * Our preferred stock in this beleaguered sector is Nine Entertainment, trading at a 36% discount to our AUD 1.50 fair value estimate. This is followed by Seven West Media where shares are trading at a 22% discount to our AUD 1.00 fair value estimate. Both stocks are trading at undemanding P/E multiples (9.4 for Nine, 7.4 for Seven) and with sustainable yields (11.1% for Nine, 7.7% for Seven), backed by reasonable balance sheets (net debt/EBITDA of 0.9 for Nine, 1.9 for Seven).

TECHNOLOGY / PROFESSIONAL SERVICES

- * Our preferred pick remains MYOB which continues to offer an attractive combination of a narrow economic moat, medium uncertainty rating, and relatively attractive valuation. Xero also offers attractive exposure to the cloud, an economic moat, and relatively attractive valuation, albeit with a high fair value uncertainty rating. Our preferred small caps include media monitoring software provider iSentia and risk management firm SAI Global. However, neither has an economic moat and SAI has a high fair value uncertainty rating meaning these stocks aren't suitable for all investors.

RETAIL / FOOD & BEVERAGE

- * Our top pick among the large cap retailers is narrow moat-rated Woolworths. The stock is undervalued, currently trading at a 14% discount to our AUD 28 fair value estimate. We believe the issues facing the company are not terminal and with good management and better daily execution, operating performance should improve, though we expect it to take some time.

GAMING

- ★ Despite the recent share price rally, we still view Crown as a unique company offering defensive earnings quality. The proposed demerger of the majority of its international investments and possible IPO of some Australian hotels, though a long way from completion, are proactive steps which may help unlock value in the group. Ainsworth trades at a 37% discount to our AUD 3.50 fair value estimate and its 12.4 times fiscal 2017 P/E is at a significant discount to peer Aristocrat Leisure's 24.6 times. While we lowered the fair value estimate on Ainsworth AUD 0.20 to AUD 3.50 as expectations of a slower recovery in Australia offset upgrades to offshore, our long-term view remains positive and synergies of being controlled by Novomatic are not yet factored into our forecasts.

LEISURE

- ★ Our preferred stock in the leisure sector is Village Roadshow, trading at a 25% discount to our AUD 6.50 fair value estimate. We are willing to look past the near-term cyclical factors and ahead to the recovery potential in distribution and theme parks, especially given the undemanding fiscal 2017 P/E ratio of 12.8 and fully franked yield of 6.2%.

HEALTHCARE

- ★ ResMed remains attractive given its 16% discount to our fair value estimate. We believe, at current levels, the market is overly pessimistic with respect to the Brightree acquisition and not factoring in strategic benefits of expanding across the supply chain. Sonic Healthcare remains on our best picks list given its 7% discount to our fair value. Sonic's foreign exposure diversifies revenue streams and lowers vulnerability to funding risk.

TRANSPORT

- ★ Given our view the medium-term EPS growth outlook for airlines is now negative with the stocks now trading at a 6%–8% discount to our fair value estimates, they are no longer compelling, but our forecast 2017 dividend yield for Air New Zealand is attractive at 8.5%. The acquisition of Patrick Container Terminals should deliver Qube benefits from increased vertical integration but risks remain around its resource-related exposures and returns from Moorebank are uncertain. Aurizon is our least-preferred stock trading at a 24% premium to our fair value.

UTILITIES

- ★ Our preferred utilities remain APA and the New Zealand “gentailers.” APA's distribution growth is underpinned by strong cash flows. The “gentailers” are struggling to grow earnings at present, but strong free cash flows underpin healthy dividend yields and, with dominant positions and difficult-to-replace assets, they are well placed in the longer term as market conditions improve.

INFRASTRUCTURE

- ★ By any metric, the Infrastructure sector is not cheap. On a 2017 EV/EBITDA basis, Transurban is trading on a prospective multiple of 22.8 times, Auckland Airport at 22.6 and Sydney Airport at 19.7. The attraction of the sector remains the expected 10%-plus annual distribution growth although yields are not as attractive averaging 3.7% prospective year 1 and 4.1% prospective year 2.

BUILDING MATERIALS

- ★ By any metric, the sector is expensive, trading at a 35% premium, on average, to our DCF-based fair value estimates. CSR and Adelaide Brighton are currently trading at 10% premiums, while Boral, James Hardie, and Fletcher Building are more extreme, trading at 30%–45% premiums. We believe investors are overestimating the earnings leverage to infrastructure growth and minimising downside risk from falling completions. We believe investors are also factoring in future acquisition activity due to strong balance sheets. More attractive entry points could be triggered by further falls in building approvals and delays to infrastructure spending.

PROPERTY / REIT's

- * Our best picks are Goodman Group, Aveo and Folkestone Education Trust. Vertically integrated Goodman is well placed for growth as its development pipeline feeds into a growing base of third party assets under management. Aveo is well positioned to benefit from an ageing population, with a large development pipeline, innovative retirement products and a range of value-add services.

METALS & MINING

- * Iluka is a best idea. Supply discipline is a positive. It has a strong balance sheet and is well placed to capitalise on the downturn. Prices should improve in 2017 as supply and demand tightens. Mount Gibson trades at a slight discount to our fair value estimate, based on USD 35 per tonne iron ore, and trades at a meaningful discount to net cash backing of AUD 0.40 per share. Of the major miners, BHP remains the best relative value given the expected oil price recovery.

OIL & GAS

- * A recent pull-back in oil price, from levels above USD 50 per barrel, sees a number of Oil & Gas names trading at useful discounts to fair value. Woodside is our preferred given its conservative balance sheet, low operating costs, and expansion potential. Woodside trades on a price/fair value of 0.84 with debt/EBITDA just 1.6 versus 4.1 for Santos and 4.8 for Oil Search. Beach and AWE are sensibly net debt-free but are higher cost with shorter reserve life demanding nearer term reinvestment. AWE is on a price/fair value of 0.69 but with very high fair value uncertainty and key project risk in the undeveloped AAL oil field in Indonesia.

MINING SERVICES

- * The Mining Services sector is not cheap. Higher-quality names like CIMIC, Downer and ALS trade at substantial premiums to fair value given their exposure to public infrastructure spend and more conservative balance sheets. We'd preferentially target CIMIC in any price pullback. Riskier names like Monadelphous and Worley Parsons similarly trade at substantial premiums. We think this overdone and look for further near-term earnings weakness to create better buying opportunities. In our view, current prices bake-in overly optimistic assessments for recovery in resources spending and/or for public infrastructure expenditure.

Traders Circle

iInvest Traders Circle is a community of derivatives traders who share strategies, best practices and information to help improve returns through options trading and other derivatives products.

Our traders at iInvest have been actively trading proven equity and options strategies with success – and are now ready to expand the circle!

If you're interested in getting involved in our Traders Circle, or would like more information – please give us a call on 07 5520 8788 or visit our website: www.iinvestsecurities.com.au/traders-circle/



Traders Circle

Keeping in Touch

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The Search for Yield

The current low interest rate environment in Australia is forcing investors to go in the search for superior returns. This has continued the demand for the traditional, high yielding blue chip shares that are available on the Australian share market. For those investors with a long term focus, stocks have historically provided superior returns to cash and fixed interest and the current yields on offer are substantially greater than rates being offered in term deposits.

Stock	Stock Code	Dividend Yield	Franking	P/E Ratio	Current Share Price
ANZ Banking Group	ANZ	6.31%	Fully	11.63	\$27.72
Commonwealth Bank	CBA	5.78%	Fully	13.40	\$72.67
National Australia Bank	NAB	7.11%	Fully	69.34	\$27.86
Westpac Banking Corp	WBC	6.34%	Fully	11.74	\$29.64
Bendigo & Adelaide Bank	BEN	6.31%	Fully	11.91	\$10.77
Bank of Queensland	BOQ	6.71%	Fully	12.55	\$11.32
Suncorp Group	SUN	5.59%	Fully	14.94	\$12.16
Insurance Australia Group	IAG	4.77%	Fully	21.13	\$5.45
Telstra Corporation	TLS	6.02%	Fully	10.87	\$5.14
Wesfarmers Limited	WES	4.21%	Fully	122.04	\$44.18
Woolworths Limited	WOW	3.29%	Fully	-23.91	\$23.37

Source: IRESS

Australian Cash & Fixed Interest & Term Deposits

The RBA gave no clear signal at its September meeting about what it might do next. It did not seem especially worried about the domestic economic outlook: “Recent data suggest that overall growth is continuing, despite a very large decline in business investment, helped by growth in other areas of domestic demand and exports.” Arguably, the RBA showed some greater concern about inflation, which “remains quite low. Given very subdued growth in labour costs and very low cost pressures elsewhere in the world, this is expected to remain the case for some time.” On balance, this might suggest some slight bias toward future easing.

That is currently how the futures market and the economic forecasters see it. The futures market is pricing some modest chance of one more 0.25% cut to the cash rate. Forecasters see one 0.25% cut over the next year as the minimum move—that is the current view of both ANZ and Westpac—but Commonwealth Bank expects two, and National Australia Bank (NAB) expects three. Either way, returns on the likes of bank deposits are likely to drop to even lower levels. Local investors are better off than many investors elsewhere in the developed world, where short-term rates have been zero (or even negative). But even so, the year-to-date return from holding the S&P/ASX Bank Bill Index has been only 1.5%.

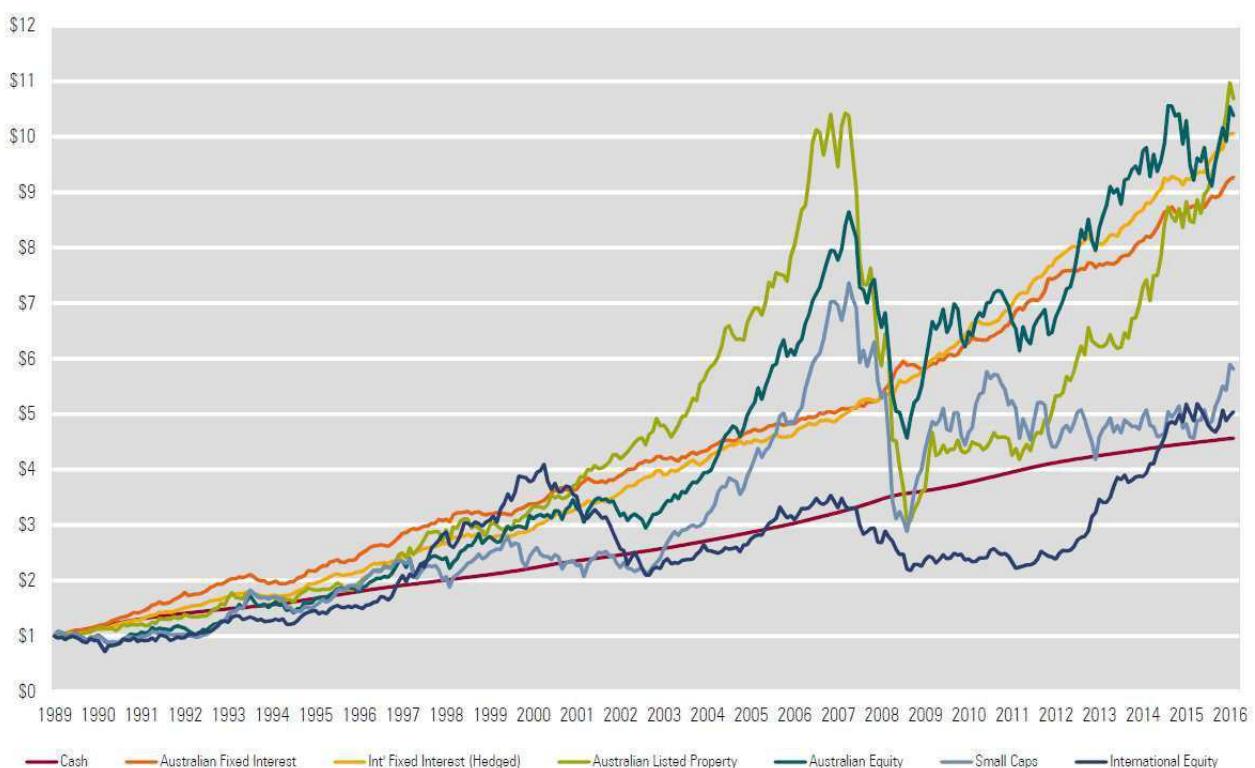
Current Term Deposit Rates

TERM	\$5K-\$100K	\$100K-\$500K	\$500K-\$1M
At-Call Deposit Rate	1.75%	1.75%	1.75%
1 Month	1.75%	1.75%	1.75%
3 months	2.35%	2.35%	2.35%
6 months	2.55%	2.55%	2.55%

**Rates are subject to change. Changes to the official RBA cash rate can impact the rates offered.

To find out more about fixed term deposits please give one of our friendly advisers a call to discuss.

- * An interesting chart on **Asset Class Investment Growth** from July 1989 to August 2016 – demonstrates the change in value of \$1 invested over this period in various asset classes. Cash was the worst performer, with investment in Australian Shares coming a close second to investment in the Australian Listed Property sector.



Portfolio Review



A share portfolio is very much like a car engine; a regular service keeps it performing at its best. We strongly encourage all clients to get a portfolio review on a regular basis.

When was the last time you looked at your portfolio to check on its performance? Is it still performing as you would like, or is there room for improvement. Please contact us now to make an appointment for a free portfolio review.

What's UP – What are our Major Companies Up To?

- ★ **TLS:** Telstra announced a \$1.5 billion off-market buy-back of its shares.
- ★ **BHP:** BHP Billiton is to contest A\$1 billion tax bill after a dispute over the price at which it sold commodities over a decade ago.
- ★ **WPL:** Woodside is buying half of BHP Billiton's Scarborough Area Assets.
- ★ **FMG:** Fortescue Metals has repaid \$700 million in debt. The company will continue to use free cash flow to repay debt and strengthen their balance sheet.
- ★ **CBA:** Commonwealth Bank celebrated its 25th anniversary of listing on the Stock Exchange. \$2000 invested in the bank's share in the IPO would be worth approx. \$147,000 today.
- ★ **ANZ:** ANZ Bank is raising an additional \$1 billion in capital via the issues of "ANZ Capital Notes 4."
- ★ **NCM:** Gold miner Newcrest is offloading its interest in the Hidden Valley mine to Harmony Gold.
- ★ **WOW:** Woolworths is to proceed with the sale of its Home Timber & Hardware business, while proceeding with the wind up of the failed Masters business by year's end.
- ★ **IAG:** Insurance Australia is undertaking a \$300 million off-market buy-back of its shares.
- ★ **QAN:** Qantas announced they are looking at Ultra-Long-Haul non-stop routes to Europe, along with announcing a record net profit of \$1.03 billion, a rise of 85% on the previous year – the best in the company's 95-year history. They are also paying a dividend for the first time in over 7 years.
- ★ **QBE:** QBE Insurance sacked their CEO after announcing a 46% decrease in their first half profit.
- ★ **MYR:** Myer announced a doubling of their net profit to \$60.5 million.
- ★ **RBA:** Philip Lowe has stepped into the role of Reserve Bank of Australia Governor, replacing predecessor Glenn Stevens who was in the role for 10 years.

US Presidential Elections

The US Presidential Election will be held on 8 November 2016 with the race for the White House hotting up between major candidates Hillary Clinton and Donald Trump. Clinton and Trump participated in the first of three debates this week, with analysts concluding that Clinton performed better than Trump.

- 🏛 US voters will choose a new President and decided whether the Republican party maintains control of both houses of Congress.
- 🏛 Democratic Presidential nominee Hillary Clinton currently enjoys a slight lead in the polls over the Republican nominee Donald Trump, but the race remains tight.
- 🏛 The House of Representatives is expected to remain under Republican leadership. There is a high probability that the Democrats could regain a simple majority in the Senate (51 votes), but not a super-majority (67 votes).
- 🏛 Uncertainty over the outcome of the election is elevated given the clash of ideologies on nationalism, trade, immigration, globalization, economic growth, and public spending on healthcare and retirement benefits.
- 🏛 Brexit also brought into sharp relief America's own divide over dramatic change pushed by Trump vs. stability promoted by Clinton.
- 🏛 The election results will have meaningful implications for US monetary, fiscal and social policy and global trade.
- 🏛 3 January 2017 – the newly elected US President will officially take office.



Put Yourself in the Driver's Seat

The ladies of the iInvest Office, Joann, Georgia and Jacinta – attending the Gold Coast Early Risers Breakfast. The focus was on investing for Women, with the overall theme of "Mindfulness, Money and Miracles."

Women are retiring with superannuation savings at roughly half the rate of men, making it important for women to focus on their financial independence early in life. "iInvest for Me" is aimed at putting women in the driver's seat in regards to starting a share investment plan for their future.



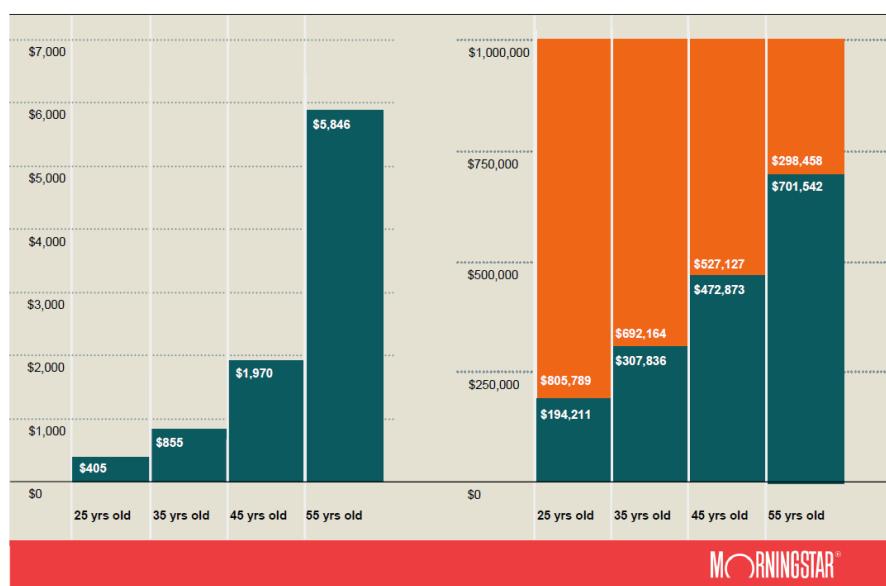
iInvest Wrap

Below we have included 3 diagrams (along with an explanation for each) – aimed to simplify some very important investment concepts:

✓ The earlier you start investing – The easier it is to reach your goals

- It doesn't matter how much you start with, but it's important to start investing. This diagram illustrates that by starting sooner rather than later, your regular savings could be relatively small, however will build to a large amount over time. The longer you delay starting your investment strategy, the more you will have to save to achieve the same results.

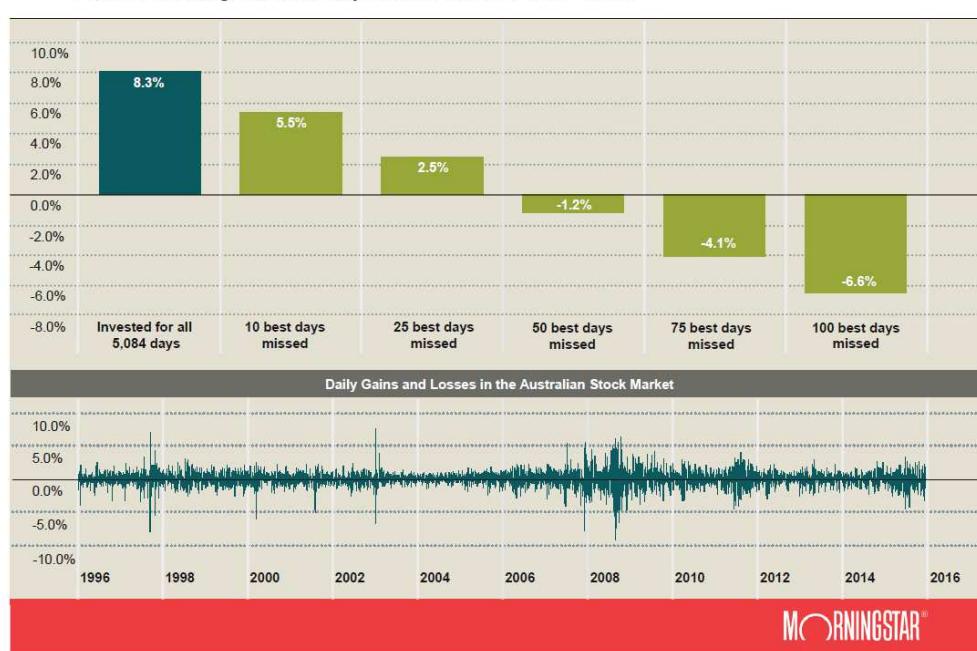
The Earlier You Start Investing, the Easier It Is to Reach Your Goals
Monthly savings needed to accumulate \$1 million by age 65



✓ The cost of trying to time the market

- Timing the market or Tim in the market. This is an age old stockbroking conundrum. This diagram illustrates that staying invested over the long term has the greatest benefit. If you try to 'time the market' you risk missing out on some of the best returns over time.

The Cost of Trying to Time the Market
Risk of missing the best days in the market 1996–2016



✓ The importance of staying invested

- When the market falls, naturally investors get nervous. However, this report illustrates that by holding onto your investments through the dips in the market has the greatest benefit. Investors who held their investments through the market dip in 2008, are much better off now, compared to investors who sold and bought back in once the market had recovered.

The Importance of Staying Invested

Ending wealth values after a market decline



Happy investing

Website: www.iinvestsecurities.com.au

Phone: (07) 5520 8788

Head Office: 11 West Street, Burleigh Heads QLD 4220

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