

04-January-2019

# Morningnote

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**Bassari Resources Limited (BSR)** -Bassari Resources Announces Loan Documents Signed - Makabingui

## Overseas Market Report

Foreign Equities	Latest Price	Time/Date (AEST)	Change	% Change
▼ Dow Jones (US)	22686	8:35am 04/01/2019	-660	-2.83
▼ S&P 500	2448	8:35am 04/01/2019	-62	-2.48
▼ NASDAQ	6464	9:05am 04/01/2019	-202	-3.04
▼ FTSE 100 Index	6693	3:50am 04/01/2019	-42	-0.62
▼ DAX 30	10417	4:00am 04/01/2019	-164	-1.55
▼ CAC 40	4611	4:15am 04/01/2019	-78	-1.66
▼ Nikkei 225 (Japan)	20015	5:20pm 28/12/2018	-63	-0.31
▼ HKSE	25064	7:23pm 03/01/2019	-66	-0.26
▼ SSE Composite Index	2464	6:15pm 03/01/2019	-1	-0.04
▼ NZ 50	8732	4:50pm 03/01/2019	-79	-0.90

## International Markets Roundup

[Morningstar with AAP]: Wall Street has sunk 2 per cent as weak US factory data and the fallout of a rare sales warning from Apple fanned fears of slowing growth and spurred the latest leg of a selloff that has sent indexes to their lowest since mid-2017.

### Asia

MSCI's broadest gauge of Asia-Pacific shares outside Japan fell 0.5 per cent after an attempt in Asian hours at a bounce. Japanese markets were closed for holidays but Nikkei futures dropped 1.8 per cent.

Shares in China and Hong Kong see-sawed between gains and losses as investors waited for Beijing to roll out fresh support measures for the cooling Chinese economy.

The Hang Seng index edged down 0.3 per cent to 25,064.36, while the Hang Seng China Enterprises index closed flat.

The struggling market mostly followed trading in mainland China, where the Shanghai Composite index ended flat but the blue-chip CSI300 index and most of its sub-indexes fell.

### Europe

Major European bourses opened firmly in negative territory - Frankfurt's DAX, with its exposure to Chinese trade and tech-heavy constituents, was the biggest faller down as much as 0.8 per cent, while Paris' CAC40 dropped 0.7 and London eased 0.2 per cent.

Chipmakers who supply parts to Apple were the worst hit. Shares in AMS, which provides the facial recognition sensors used in the latest iPhones, fell 19.4 per cent to the bottom of the STOXX.

Amid the flight to perceived safety, German government bond yields held close to their lowest in over two years.

**UUV Aquabotix Ltd (UUV)** -UUV Aquabotix Announces Being Awarded US Navy Project Contract

**CIMIC Group Limited (CIM)** -CIMIC Group Announces CPB Contractors Wins \$116m for Coffs Harbour Hospital Expansion

**Shopping Centres Australasia Property Group (SCP)** -Shopping Centres Australasia Property Group Announces Regarding Half Year December 2018 Distribution

**Orinoco Gold Limited (OGX)** -Orinoco Gold Reinstates to Official Quotation

**Australian Mines Limited (AUZ)** -Australian Mines Announces of Being Committed to Building the Sconi Project

Germany's 10-year bond yield was most recently at 0.169 per cent, from a low of 0.148 per cent on the day.

## N America

Wall Street has sunk 2 per cent as weak US factory data and the fallout of a rare sales warning from Apple fanned fears of slowing growth and spurred the latest leg of a selloff that has sent indexes to their lowest since mid-2017.

Apple's shares have slumped 10 per cent after the company slashed its holiday-quarter revenue forecast, saying sales in China slowed more than expected, the first major warning with the US earnings season around the corner.

Meanwhile, Institute of Supply Management data showed US manufacturing activity slowed more than expected in December, with the index of national factory activity dropping to 54.1 last month and missing economists' estimate of 57.9.

That comes after data earlier this week showed a deceleration in factory activity in China and the eurozone, indicating the ongoing US-China trade dispute was taking a toll on global manufacturing.

Ten of the 11 major S&P sectors fell on Thursday, led by the technology index's 4.16 per cent slide.

Within tech, chipmakers, which count both Apple and China as major customers, were hit the hardest.

Twenty-nine of 30 chipmakers in the Philadelphia Semi index fell, with Qorvo, Skyworks and Broadcom each off at least 8 per cent

The Philadelphia Semiconductor index slumped 4.36 per cent.

The trade-sensitive industrials dropped 2.75 per cent, while materials fell 2.39 per cent and three other sectors were logging declines of roughly 2 per cent.

Major car makers reported weak US new car sales in December, with Ford Motor Co and General Motors Co reporting sales falling by 8.8 per cent and 2.7 per cent, respectively. Ford shares fell 1.5 per cent, while GM dropped 4.1 per cent.

The Dow Jones Industrial Average fell 660.02 points, or 2.83 per cent, to 22,686.22, the S&P 500 lost 62.14 points, or 2.48 per cent, to 2,447.89 and the Nasdaq Composite dropped 202.43 points, or 3.04 per cent, to 6,463.50.

The grim reading rocked financial markets, sending investors to the relative safety of government Treasuries and bond-proxies stock sectors.

Even among them only real estate gained, while utilities and consumer staples nursed slight losses.

While the recent selloff has made stocks cheaper, with the S&P 500's valuation falling to 14 times expected earnings from 18 times a year earlier, earnings estimates have also been cut sharply.

Analysts on average expect earnings per share at S&P 500 companies to rise nearly 7 per cent this year, down from a 10 per cent forecast at the start of October and far below their expectations of 24 per cent EPS growth for 2018, according to Refinitiv's IBES.

Among the few bright spots was Celgene Corp, which surged 25.8 per cent after Bristol-Myers offered to buy the drugmaker for about \$US74 billion in cash and stock. Bristol-Myers fell 12.5 per cent.

Earlier the market got a short-lived boost from an ADP National Employment Report that showed US private sector jobs rose far more than expected in December.

The more comprehensive nonfarm payroll report on Friday will give a clearer picture of labour market strength.

Commodities	Latest Price	Time/Date (AEST)	Change	% Change
▲ Aluminium	1845	5:21am 04/01/2019	44	2.42
▼ Copper	5714	5:21am 04/01/2019	-105	-1.81
▲ Nickel	10796	5:21am 04/01/2019	5	0.05
▲ Gold	1294	9:00am 04/01/2019	6	0.44
▲ Silver	15.7	9:01am 04/01/2019	0.3	1.88
▲ Oil - West Texas crude	47.1	9:05am 04/01/2019	0.6	1.18
▼ Lead	1921	5:21am 04/01/2019	-18	-0.95
▼ Zinc	2454	5:21am 04/01/2019	-16	-0.65
Ore	71	9:10am 03/01/2019	0	--

Currency	Latest Price	Time/Date (AEST)	Change	% Change
▲ \$A vs \$US	0.7002	9:05am 04/01/2019	0.0083	1.21
▲ \$A vs GBP	0.5540	9:05am 04/01/2019	0.0018	0.32
▲ \$A vs YEN	75.37	9:05am 04/01/2019	1.07	1.44
▲ \$A vs EUR	0.6146	9:05am 04/01/2019	0.0033	0.54
▲ \$A vs \$NZ	1.0464	9:05am 04/01/2019	0.0036	0.35
▼ \$US vs Euro	0.8776	9:05am 04/01/2019	-0.0060	-0.68
▼ \$US vs UK	0.7911	9:05am 04/01/2019	-0.0072	-0.89
▼ \$US vs CHF	0.9866	9:05am 04/01/2019	-0.0017	-0.17
▲ \$A vs \$CA	0.9443	9:05am 04/01/2019	0.0016	0.17

**Australian Market Report**

Australian Equities	Latest Price	Time/Date (AEST)	Change	% Change
▲ All Ordinaries	5695	7:20pm 03/01/2019	69	1.23
▲ S&P/ASX 200	5633	7:20pm 03/01/2019	76	1.36
▼ 10-year Bond Rate	2.16	9:00am 04/01/2019	-0.01	-0.69
90 Day Bank Accepted Bills SFE-Day	1.92	8:47am 04/01/2019	--	--
▼ 3-yr Bond Rate	1.67	9:05am 04/01/2019	-0.04	-2.05

## Local Markets Are Expected to Open Lower

Ahead of the local open SPI futures were 36 points lower at 5,541.

Thursday 3 January - close [Morningstar with AAP]: The ASX has surged ahead with gains across all the major sectors, while the Aussie dollar has mostly rebounded from a flash crash that hit many major currencies.

The benchmark S&P/ASX200 index closed up 75.6 points, or 1.36 per cent, to 5,633.4 at 1615 AEDT on Thursday, led by energy stocks on the backs of higher oil prices.

The broader All Ordinaries was up 69 points, or 1.23 per cent to 5,694.6.

"Generally, it's a pretty good day. A much-improved session, that's for sure, compared to yesterday's performance," said James Tao, a market analyst with Commsec in Sydney.

On Wednesday the ASX200 dropped 88.6 points, or 1.57 per cent.

The flash crash in the currency market just after 0930 AEDT on Thursday attracted much of the attention.

The Aussie crashed 6 per cent against the Japanese yen, 3 per cent against the greenback and 2.9 per cent against the pound in just seven minutes, hitting 10-year lows against the yen and the dollar.

Then it made up about half of those losses in another five minutes.

"It was pretty big moves there," Tao said.

Chris Weston, head of research at Pepperstone Group in Melbourne, called the swings "absolutely nuts".

All the major currencies showed similar movement against the yen during that time.

The crash was blamed in part on algorithmic trading during an illiquid market. Japanese traders were on holiday, while the United States market had closed for the day.

About an hour before the crash, Apple Inc had shocked investors by warning that its earnings for the quarter wouldn't meet expectations because of weak sales in China.

The Aussie had recovered most of its losses by the afternoon but at 69.42 US cents was at its lowest level in three years.

In the share market, energy stocks were up 2.97 per cent, financials up 1.75 per cent and telecoms up 2.32 per cent.

Shares in Healius, formerly Primary Health Care, surged 7.79 per cent, to \$2.63, after the Sydney medical centre and pathology group said it had received a \$2.02 billion takeover offer from a Hong Kong company.

The big banks were up from between 1.23 and 2.29 per cent, led by Westpac, which gained 56 cents to close at \$25.04.

Among energy stocks, Woodside Petroleum gained 3.44 per cent, to \$31.54, while Santos was up 3.94 per cent, to \$5.49, after US oil prices gained 2 per cent, to \$US46.33 a barrel.

It wasn't such a good day for dual-listed Kathmandu, which plunged 14.12 per cent, to \$2.25, after warning of poor sales during the holiday period.

Other retailers fell as well - JB Hi-Fi was down 4.26 per cent to \$20.68; Super Retail Group, which owns Rays, Rebel Sport and Supercheap Auto, fell 5.42 per cent to \$6.46; and fast fashion retailer Lovisa Holdings dropped 8.2 per cent, to \$5.71.

Telstra gained 2.89 per cent, to \$2.85.

#### ON THE ASX

The benchmark S&P/ASX200 index was up 75.6 points, or 1.36 per cent to 5633.4

The All Ordinaries was up 69 points, or 1.23 per cent, to 5694.6.

#### Companies Reporting Today (ASX 300):

ASX Code	Company Name	Report
* Estimated based on release date of previous report		

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**Market Sensitive Announcements**


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07:50 AM

**Kathmandu Holdings Limited (KMD) -Kathmandu Holdings Provides Trading Update and 1H FY 2019 Profit Guidance**

Kathmandu Holdings provided trading update and 1H FY 2019 profit guidance. Same store sales for the 22 weeks ending 30 December 2018 are below prior year by 1.0% (at constant exchange rates). Same store sales are below prior year by 0.2% in Australia, and below prior year by 2.4% in NZ. Partially offsetting lower than expected sales to date for 1H FY 2019, is a c. 60 bps improvement in retail gross margins to c. 64%. Notwithstanding the adverse impact of the NZD/AUD exchange rate on reported profit, assuming current trends continue, total Group profits are expected to be 4% - 8% above 1H FY 2018.

08:42 AM

**Galena Mining Limited (G1A) -Galena Mining Announces Abra Final Permitting On-Track**

Galena Mining announced that it has its application for a Works Approval for construction of the proposed processing plant and tailings storage facilities accepted by the WA Department of Water and Environmental Regulation (DWER) for its wholly-owned Abra Base Metals Project located in the Gascoyne region of WA. In its opinion, according to estimated application processing times, this latest Works Approval will be the last major approval to be gained for Abra to be fully permitted and its acceptance at this time puts the Project on-track to complete permitting within the second quarter of the 2019 calendar year.

08:57 AM

**Brainchip Holdings Ltd (BRN) -Brainchip Holdings Provides Investor Presentation**

Brainchip Holdings provided investor presentation. A license fee of US\$500,000 was paid in full in September 2018. An engineering fee of US\$100,000 has also been paid in full and the companies have agreed to further engineering fees associated with ongoing enhancements and additional scope of work. In January 2018 the Company and GPI announced a global licensing and development agreement to develop technology in support of GPI's advanced ATS. The Company invoiced SN Tech US\$609,135 for a deployment at the Lockport School District in New York state in accordance with a June 2018 License Agreement.

09:01 AM

**Oil Search Limited (OSH) -Oil Search Provides Drilling Report**

Oil Search provided drilling report. During December 2018, construction of the ice road and ice pad were completed, allowing rig mobilisation to the well site. Drilling commenced on 31 December 2018. The objective of Muruk 2 is to constrain the potential resource volumes in the field. The objective of Pikka B is to constrain the potential resource volumes in the field.

09:22 AM

**Pilbara Minerals Limited (PLS) -Pilbara Minerals Announces Regarding Funding Package for Stage 2 Pilgangoora Expansion**

Pilbara Minerals announced details of a proposed multi-pronged funding package to provide the balance of the funding required to support the development of the Stage 2 expansion of its 100%-owned Pilgangoora lithium-tantalum project in WA to 5Mtpa. The funding package will comprise A\$35.5m offtake pre-payment facility to be provided by Great Wall Motor Company satisfying its Stage 2 funding commitment. Stage 2 to be engineered and built to facilitate a potential future Stage 3 expansion to unlock future processing capacity up to 6.2Mtpa and ultimately 7.5Mtpa.

09:28 AM

**Pilbara Minerals Limited (PLS) -Pilbara Minerals Signs MoU with POSCO for Larger Downstream Chemical Facility**

Pilbara Minerals advised that it has executed a non-binding Memorandum of Understanding (MoU) with POSCO that proposes a JV chemical conversion facility in South Korea of up to 40ktpa LCE capacity compared to the previously agreed 30ktpa LCE. It has commenced its due diligence processes to evaluate the opportunity to participate in the proposed jointly owned chemical conversion facility development in South Korea. The development of the jointly owned chemical facility, including its proposed expansion under the MoU, would then be subject to the final approval of the respective boards of both the Company and POSCO shortly thereafter.

09:43 AM

**Healius Limited (HLS) -Healius Announces Regarding Non-Binding Indicative Proposal for the Acquisition**

Healius announced that it has received an unsolicited and highly conditional proposal from Jangho Hong Kong (Jangho), a wholly owned subsidiary of the Jangho Group, to acquire all of the shares in the Company that it does not already own by way of a Scheme of Arrangement (the Proposal). The Jangho Group, through its subsidiaries, currently holds in aggregate 15.93% of the issued share capital of the Company. The Proposal is stated to be a preliminary, non-binding indication of interest. The indicative cash price offered under the Proposal is \$3.25 per share. The price will be reduced for the value of any dividends proposed, declared or paid.

09:59 AM

**Armour Energy Limited (AJQ) -Armour Energy Announces Convertible Noteholder Seeks Early Redemption**

Armour Energy announced that it refers to its announcements to the ASX on each of 26 July 2018, 30 May 2017 and 16 December 2016, setting out the terms of a Convertible Redeemable Notes Trust Deed (the Note Deed). It currently has on issue a total of 373,799,804 Convertible Notes with a face value of \$0.11 each (Notes). The Notes have a maturity date of 30 September 2019. Unless otherwise agreed, pursuant to the Note Deed, if not converted or redeemed before that date, the Notes will be redeemed at maturity at their face value plus the amount of any outstanding interest. The Notes are fully transferrable.

10:25 AM

**Bassari Resources Limited (BSR) -Bassari Resources Announces Loan Documents Signed - Makabingui**

Bassari Resources reported that all loan documents and loan security documents have been signed by Coris Bank International, Senegal branch (Coris) and its subsidiary, Makabingui Gold Operation SA (MGO). The further draw-down of funds will be for the order of key mining production facility equipment including, crushers and ball mills and for the reimbursement of early development works as prescribed in the project CAPEX and undertaken and funded by the Company to this time.

10:45 AM

**UUV Aquabotix Ltd (UUV) -UUV Aquabotix Announces Being Awarded US Navy Project Contract**

UUV Aquabotix announced that it has been awarded an US\$70,000 contract to support a US Navy project. The project will involve further developments to its SwarmDiver product. This initial development project will conclude with a testing and demonstration to various U.S. Navy personnel.

10:53 AM

**CIMIC Group Limited (CIM) -CIMIC Group Announces CPB Contractors Wins \$116m for Coffs Harbour Hospital Expansion**

CIMIC Group announced that CPB Contractors has been selected by the NSW Government to construct the Coffs Harbour Hospital Expansion Main Works. The project, which will include a new five-storey clinical services building, will generate revenue of \$116m to CPB Contractors. The construction is expected to commence in April 2019 and conclude by the end of 2021.

11:23 AM

**Shopping Centres Australasia Property Group (SCP) -Shopping Centres Australasia Property Group Announces Regarding Half Year December 2018 Distribution**

Shopping Centres Australasia Property Group announced that it would pay a distribution of 7.25 cpu in respect of the period from 1 July 2018 to 31 December 2018. As there are 915.0m Company's units on issue, this equates to a total distribution amount of \$66.3m. The intended distribution payment date is 29 January 2019. The DRP is in operation for this distribution, and its unitholders holding 17.8% of the units on issue have elected to participate in the DRP, such that \$11.8m of new units will be issued to these unitholders at the DRP issue price on the distribution payment date.

11:48 AM

**Orinoco Gold Limited (OGX) -Orinoco Gold Reinstates to Official Quotation**

The suspension of trading in the securities of Orinoco Gold will be lifted following the release by the Company of an announcement regarding a capital raising.

12:42 PM

**Australian Mines Limited (AUZ) -Australian Mines Announces of Being Committed to Building the Sconi Project**

Australian Mines announced that along with SK Innovation, it remains fully committed to the binding term sheet agreement announced in February 2018 for the sale and purchase of 100% of the cobalt sulphate and nickel sulphate to be produced from the proposed mining and processing operation at the Company's Sconi Cobalt-Nickel-Scandium Project in North Qld. The Company updated that senior personnel from both companies continue to work collaboratively on the drafting of the corresponding long form off-take agreement with the shared goal of finalizing and executing this agreement during the current quarter. As reported, under the binding off-take agreement executed by the parties, SK Innovation is entitled to a modest commercial-in-confidence buyer discount on the base price.

## Research Report Summaries

## Morningstar Rating

★★

## Share Price

4.540

## Chorus Limited (CNU) - Fixed Wireless Becoming More Painless for Chorus

**Analyst Note**—Connection losses for Chorus stem from three sources: (1) local fibre companies such as Enable and Northpower, (2) the Black Hole due to decline in demand for fixed-line voice services, and (3) fixed-wireless mobile operators. The pressure from the first two sources is not letting up, making up most of the 19,000 line losses suffered in the 2018 September quarter.

However, competition from fixed-wireless is beginning to ease. This was evident in the slowdown in such customers for Spark New Zealand, with only 12,000 connected in the 2018 June-half (versus target of 21,000). The trend has continued since, as Spark focuses more on retention of its fixed wireless customers while fibre rollout spreads and data consumption explodes (monthly data usage per fibre household well over 300 gigabytes, up from 200 gigabytes two years ago).

Against this backdrop, the upcoming Rugby World Cup in September 2019 could be another catalyst to accelerate fibre take-up. The broadcast rights holder, Spark, will leverage the event to boost mobile customers who will be able to stream all games on their handsets. However, it is more likely to increase awareness of, and demand for, fibre, especially considering the challenges faced by Optus' mobile customers with the football World Cup last year in Australia.

All this acts as a tailwind for Chorus, a cornerstone partner in the country's Ultra Fast Broadband program, responsible for 75% of the fibre rollout. However, the positive sentiment is more than reflected in the no moat-rated group's shares, trading at an enterprise value/EBITDA of 7.4 and an 18% premium to our NZD 4.00 fair value estimate (AUD 3.80 at current exchange rate). We are cognisant of the upside of Chorus being treated as a utility stock (sector EV/EBITDA multiple of 9 to 10) instead of as a telecom stock (sector multiple of 5 to 6). Still, with regulatory framework still fluid, actions based on exploiting such multiple arbitrage are premature.

FYE Jun	2017A	2018A	2019E	2020E
Reported Npat \$m	106.73	78.31	53.21	52.24
EPS c	21.96	14.86	10.10	9.91
P/E x	17.95	25.48	44.95	45.80
EPS Growth %	24.51	-32.33	-32.04	-1.86
DPS c	19.84	20.27	20.87	20.86
Yield %	5.03	5.35	4.60	4.59
Franking %	0.0	0.0	0.0	0.0

### Recommendation Updates Over the Last Week

ASX Code	Company Name	Morningstar Rating	Date Changed	Latest Report
▼ HLS	Healius	★★★★	03/01/2019	Downgrade due to price change
▲ ING	Inghams Group	★★★	03/01/2019	Upgrade due to price change
▲ SUL	Super Retail Group	★★★★	03/01/2019	Upgrade due to price change
▲ AOG	Aveo	★★★★★	02/01/2019	Upgrade due to price change
▼ MSB	Mesoblast	★★★★	02/01/2019	Downgrade due to price change
▲ BWP	BWP Trust	★★★	31/12/2018	Upgrade due to price change
▼ DOW	Downer EDI	★★	31/12/2018	Downgrade due to price change
▼ MND	Monadelphous	★★	27/12/2018	Downgrade due to price change

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