



STERLING INVESTMENT BANK

Member of the Nairobi Stock Exchange

NSE MARKET STATISTICS

WEEK ENDED FRIDAY JULY 25, 2008

E-Mail:

research@sterlingstocks.com

Website:

www.sterlingstocks.com

| Company | P.V | T.S | WAP* | % Price Δ | Shares Traded | Shares Issued | Mkt. Cap. Kshs Mn. | Trailing EPS | Year end | EPS TP | HY end | H1'08 Results | Annualized 2008 EPS | DPS | Historical P/E | Div. Yld | Projected ^d EPS | Investment Comment(s) |
|---------------------------------------|--------|-------|--------|-----------|---------------|----------------|--------------------|--------------|----------|--------------|--------|---------------|---------------------|-------|----------------|----------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MAIN INVESTMENT MARKET SEGMENT (MIMS) | | | | | | | | | | | | | | | | | | |
| AGRICULTURAL SECTOR | | | | | | | | | | | | | | | | | | |
| Unilever Tea | 10/- | s | 45.00 | 0.00% | - | 48,875,000 | 2,199.38 | (2.15) | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | -- | 0.00% | -- | In earnings loss territory. Discussions are on for its takeover and final de-listing from NSE. Take-over likely. |
| Kakuzi | 5/- | | 35.00 | 1.45% | 3,800 | 19,599,999 | 686.00 | 9.68 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | 3.62 | 0.00% | 8.80 | Shilling fluctuations, lower export volumes due to adverse weather and recent political disruptions, added to rising fertilizer prices could continue to adversely affect earnings. Biological assets valuation a key factor. |
| Rea Vipingo | 5/- | | 18.70 | 0.00% | 41,764 | 60,000,000 | 1,122.00 | 1.92 | 30-Sep | 9.81 Months | 31-Mar | 1.04 | 2.08 | 0.80 | 9.74 | 4.28% | 1.95 | Sisal fibre is enjoying relatively good international prices. Shilling fluctuations, increasing labour costs and infrastructural challenges likely to remain a challenge in FY08. |
| Sasini Ltd | 1/- | | 13.45 | (0.74%) | 142,150 | 228,055,500 | 3,067.35 | (0.15) | 30-Sep | 9.81 Months | 31-Mar | 0.38 | 0.76 | 0.00 | -- | 0.00% | 0.75 | Diversification to value addition a plus, shilling fluctuations, lower export volumes due to adverse weather effects and recent political disruptions, added to high fertilizer prices likely to affect H2 earnings. Biological assets valuation a key factor. |
| COMMERCIAL & ALLIED SECTOR | | | | | | | | | | | | | | | | | | |
| Access Kenya | 1/- | | 33.00 | (3.65%) | 1,531,783 | 199,885,578 | 6,596.22 | 0.83 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.30 | 39.76 | 0.91% | 1.25 | Investment in TEAMS could up future cash flows. Has increased international bandwidth capacity to more than 300 mb. Competition and rapid technological changes likely to remain a challenge. A growth stock. |
| Car & Gen | 5/- | | 51.00 | (2.86%) | 3,622 | 22,279,616 | 1,136.26 | 7.85 | 30-Sep | 9.81 Months | 31-Mar | -- | -- | 0.67 | 6.50 | 1.31% | 8.50 | End- year results indicate earnings improvement. Likely to record earnings growth for FY08. Competition from 2 nd hand imports remains a challenge. |
| CMC | 0.50/- | | 19.85 | (0.75%) | 2,854,852 | 582,709,440 | 11,566.78 | 2.03 | 30-Sep | 9.81 Months | 31-Mar | 2.26 | 4.52 | 0.35 | 9.78 | 1.76% | 4.55 | Relatively more liquid following recent corporate actions. Recently recorded impressive earnings growth. Likely to report good end-year earnings. Competition likely to remain a challenge. |
| Kenya Airways | 5/- | cd | 47.50 | (2.06%) | 295,409 | 461,615,483 | 21,926.74 | 8.37 | 31-Mar | 3.81 Months | 30-Sep | -- | -- | 1.75 | 5.68 | 3.68% | 8.70 | Stiff competition, high jet fuel price, shilling fluctuations and recent political disruptions marginally impacted on end-year earnings. Counter appears resilient. |
| Marshalls | 5/- | | 30.00 | 0.00% | 1,000 | 14,393,106 | 431.79 | 2.94 | 31-Mar | 15.81 Months | 30-Sep | -- | -- | 1.00 | 10.20 | 3.33% | 2.70 | Improved motor sales likely to boost earnings. Increased competition from imports to remain a challenge. Expected to announce soon. |
| NMG | 5/- | cs/xd | 339.00 | 1.80% | 64,589 | 71,305,260 | 24,172.48 | 15.28 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 10.50 | 22.19 | 3.10% | 17.50 | Revenues out of the electoral process boosted end-year earnings. Currently trading cum-split, books close on 25 th July 2008. Could create more value going forward. |
| Safaricom | 0.05/- | | 6.35 | 2.42% | 204,880,376 | 40,000,000,000 | 254,000.00 | 0.35 | 31-Mar | 3.81 Months | 30-Sep | -- | -- | 0.05 | 18.35 | 0.79% | 0.41 | Mobile phone penetration around 34% meaning, growth potential still exists. Competition likely to set in. Management remains optimistic about the future. |
| Scangroup Ltd | 1/- | | 30.50 | (1.61%) | 301,324 | 160,000,000 | 4,880.00 | 1.48 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.90 | 20.61 | 2.95% | 1.85 | More billings and acquisitions boosted '07 earnings. Is exploring entry into new west and southern Africa markets. Appears to have room for growth. |
| Standard Group | 5/- | xd | 56.50 | (1.74%) | 12,961 | 73,275,029 | 4,140.04 | 3.01 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.10 | 18.77 | 1.95% | 3.40 | Improved sales revenue from election '07 upped earnings. New almost-complete headquarters likely to cut costs. Management optimistic about future performance. |
| TPS (EA) | 1/- | | 68.50 | (0.72%) | 30,486 | 105,864,742 | 7,251.73 | 3.91 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.25 | 17.52 | 1.82% | 4.20 | Performance for the Year-ended 2007 encouraging Tourist bookings now picking up. Negative international media coverage of industry being countered. |

| Company | P.V | T.S | WAP* | % Price Δ | Shares Traded | Shares Issued | Mkt. Cap. Kshs Mn. | Trailing EPS | Year end | EPS TP | HY end | H1'08 Results | Annualized 2008 EPS | DPS | Historical P/E | Div. Yld | Projected [†] EPS | Investment Comment(s) |
|----------------------------------------|--------|-----|--------|-----------|---------------|---------------|--------------------|--------------|----------|--------------|--------|---------------|---------------------|-------|----------------|----------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FINANCE & INVESTMENT SECTOR | | | | | | | | | | | | | | | | | | |
| Barclays Bank | 2/- | | 67.00 | (2.19%) | 442,420 | 1,357,884,000 | 90,978.23 | 3.60 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.65 | 18.61 | 2.46% | 4.00 | Has increased outlets & marketing staff to boost earnings. A stable bank that regularly pays dividends. One of the best banks in Kenya. Competition remains a challenge though. |
| CFC Stanbic Holdings | 5/- | xd | 108.00 | (0.92%) | 32,599 | 273,684,211 | 29,557.89 | 4.94 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.90 | 21.86 | 1.76% | 5.10 | Merger with Stanbic Bank concluded and is likely to have synergy effects. Q1 earnings marginally lower. Safaricom IPO share loan income likely to boost end-period earnings. |
| Diamond Trust | 4/- | | 94.50 | 0.00% | 99,084 | 163,037,108 | 15,407.01 | 4.72 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.40 | 20.02 | 1.48% | 5.20 | Recently announced 51% growth in earnings and has plans to expand into Burundi. Safaricom IPO share loan income likely to boost earnings. Recently got a term loan from IFC. Future prospects fairly good. |
| Equity Bank Ltd | 5/- | | 307.00 | (0.32%) | 879,717 | 362,209,905 | 113,675.25 | 6.88 | 31-Dec | 6.81 Months | 30-Jun | 6.64 | 13.28 | 2.00 | 44.62 | 0.65% | 9.42 | Is on a very rapid growth path (latest figures show 197% earnings jump). Safaricom IPO share loan income likely to significantly boost earnings. Question of sustainability of the growth still lingers. |
| Housing Finance | 5/- | | 28.75 | (4.17%) | 1,274,218 | 230,000,000 | 6,612.50 | 0.32 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.25 | 89.84 | 0.87% | 0.33 | Has just concluded a 1:1 Kshs. 20.00 per share rights issue to have enough capacity to address the housing needs of all segments of society. Rights subscription was at 103%. Is trading at a relatively high P/E multiple. |
| Centum Investment | 0.50/- | cd | 24.75 | (4.81%) | 1,642,000 | 549,951,880 | 13,611.31 | 2.03 | 30-Jun** | 12.81 Months | 30-Dec | -- | -- | 0.45 | 12.19 | 1.82% | 2.80 | Evaluating prospects in various sectors. Recently acquired a stake in Longhorn Publishers. Future anchored on robust economy performance. |
| Jubilee Holdings | 5/- | | 179.00 | (1.10%) | 26,250 | 45,000,000 | 8,055.00 | 13.71 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 4.25 | 13.06 | 2.37% | 14.00 | Has been on an aggressive marketing campaign dubbed 'big names taking cover'. Generally a stable counter. |
| K.C.B | 1/- | xr | 30.00 | (1.64%) | 3,524,598 | 1,996,000,000 | 59,880.00 | 1.49 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.70 | 20.13 | 2.33% | 1.88 | Is conducting a rights issue at Kshs. 25.00 per share to fund expansion. Planning to establish about 50 branches in 2008. Appears to have good prospects. |
| Kenya Reinsurance | 2.50/- | xd | 15.75 | (1.25%) | 1,239,485 | 600,000,000 | 9,450.00 | 1.21 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.35 | 13.02 | 2.22% | 1.55 | Raised post-IPO Company profile. Is exploring new reinsurance opportunities in French-speaking African countries. Recent FY07 results relatively better. |
| National Bank | 5/- | | 63.50 | (2.31%) | 398,706 | 200,000,000 | 12,700.00 | 5.60 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | 11.34 | 0.00% | 6.20 | NPLs now substantially reduced. A counter to watch long term. |
| NIC Bank | 5/- | | 56.00 | (3.45%) | 188,523 | 296,692,383 | 16,614.77 | 2.57 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.80 | 21.79 | 1.43% | 3.10 | Is planning to open new branches and has activated its share and investment subsidiary. Appears to have good prospects. |
| PAI | 5/- | | 70.00 | (4.11%) | 6,200 | 48,000,000 | 3,360.00 | 4.19 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.60 | 16.71 | 2.29% | 4.00 | End-year EPS relatively lower. Recently had top management changes. Future prospects anchored on economy performance and management effort. |
| Standard Chartered | 5/- | | 201.00 | (0.50%) | 46,204 | 271,967,810 | 54,665.53 | 12.14 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 10.00 | 16.56 | 4.98% | 13.00 | A stable counter with one of the best dividend yields in the sector. A share split/bonus unlikely in the near term. |

| Company | P.V | T.S | WAP* | % Price Δ | Shares Traded | Shares Issued | Mkt. Cap. Kshs Mn. | Trailing EPS | Year end | EPS TP | HY end | H1'08 EPS | Annualized 2008 EPS | DPS | Historical P/E | Div. Yld | Projected EPS | Investment Comment(s) |
|---------------------------------------|--------|-----|--------|-----------|---------------|---------------|--------------------|--------------|----------|--------------|--------|-----------|---------------------|-------|----------------|----------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INDUSTRIAL & ALLIED SECTOR | | | | | | | | | | | | | | | | | | |
| Athi River Mining | 5/- | | 112.00 | (0.88%) | 62,801 | 99,055,000 | 11,094.16 | 4.26 | 31-Dec | 6.81 Months | 30-Jun | 4.60 | 9.20 | 1.25 | 26.29 | 1.12% | 8.80 | Earnings for FY 2006/07 good. Demand for cement and fertilizer picking up. Fairly good prospects. |
| Bamburi | 5/- | | 190.00 | (2.56%) | 5,570 | 362,959,275 | 68,962.26 | 9.91 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 5.50 | 19.17 | 2.89% | 10.50 | A fairly stable counter. Demand for cement expected to rise. Good prospects. |
| BAT(K) | 10/- | cd | 159.00 | 0.63% | 15,087 | 100,000,000 | 15,900.00 | 13.86 | 31-Dec | 6.81 Months | 30-Jun | 7.90 | 15.80 | 17.00 | 11.47 | 10.69% | 14.80 | Despite a ban on smoking in public places and tax hikes, earnings remain strong. Has one of the highest dividend yields in the market. |
| Crown Berger | 5/- | | 38.00 | (1.94%) | 31,400 | 23,727,000 | 901.63 | 1.74 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 1.00 | 21.84 | 2.63% | 2.03 | Has been expanding regionally and may have benefited from improved activity for FY'07. Future performance likely to be fairly robust. |
| E.A.Cables | 0.50/- | | 37.00 | (4.52%) | 172,983 | 202,500,000 | 7,492.50 | 1.85 | 31-Dec | 6.81 Months | 30-Jun | 1.08 | 2.16 | 0.90 | 20.00 | 2.43% | 2.10 | Has been aggressive on regional expansion. Could benefit from higher cable demand arising from the TEAMS project. Searching for a new MD. Is now in the NSE 20-share index. |
| E.A.Portland | 5/- | | 108.00 | (6.09%) | 400 | 90,000,000 | 9,720.00 | 8.49 | 30-Jun | 12.81 Months | 31-Dec | 3.80 | 7.60 | 2.60 | 12.72 | 2.41% | 7.70 | Shifting to coal to save on energy cost. FY07 earnings lower. Future performance to depend on shortening procurement bureaucracy and management effort. |
| E.A.Breweries | 2/- | | 194.00 | 0.00% | 393,464 | 790,774,356 | 153,410.23 | 9.31 | 30-Jun | 12.81 Months | 31-Dec | 4.89 | 9.78 | 7.70 | 20.84 | 3.97% | 9.90 | Has a strong financial base despite tax hikes, is exploring regional markets. Is expected to be stable and is likely to create more value going forward. |
| Eveready East Africa | 1/- | | 5.40 | 5.88% | 199,650 | 210,000,000 | 1,134.00 | 0.60 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.45 | 9.00 | 8.33% | 0.50 | Demand for batteries has been stale. Has already issued a profit warning for FY08. Got a reprieve after Chinese raw cells imports were slapped with a 35% import duty by GoK. Not out of the woods yet. |
| Kenol | 0.50/- | | 91.00 | 1.11% | 670,257 | 147,174,120 | 13,393.03 | 8.74 | 30-Sep | 6.81 Months | 31-Mar | 2.97 | 5.94 | 1.80 | 10.41 | 1.98% | 5.95 | Competition, upfront taxation and international fuel price fluctuations a challenge. Earnings appear relatively modest. |
| Kenya Power & Lighting Co. | 20/- | | 191.00 | (5.91%) | 142,410 | 79,128,000 | 15,113.45 | 21.72 | 30-Jun | 12.81 Months | 31-Dec | 12.08 | 24.16 | 3.00 | 8.79 | 1.57% | 24.10 | Operational efficiency being pursued. Power demand up. Much of the new levy collections to be passed on to KenGen. Future prospects to depend on management effort. |
| KenGen | 2.50/- | | 24.50 | 2.08% | 3,013,895 | 2,198,361,456 | 53,859.86 | 1.11 | 30-Jun | 12.81 Months | 31-Dec | 0.80 | 1.60 | 0.80 | 22.07 | 3.27% | 1.70 | Hydrology a challenge to ensure sustained power generation. Lately, depreciation revaluation eating into earnings. Impact of new bulk tariff levies yet to be felt. |
| Mumias | 2/- | | 11.20 | (3.86%) | 3,004,576 | 1,530,000,000 | 17,136.00 | 0.91 | 30-Jun | 12.81 Months | 31-Dec | 0.37 | 0.74 | 0.50 | 12.31 | 4.46% | 0.80 | New tariff and quota deal with COMESA could dampen sales in the long-term, TARDAsugar project facing legal hurdles. Co-generation a plus, Weather and competition issues a challenge. |
| Olympia Capital | 5/- | xd | 14.55 | (4.28%) | 71,780 | 40,000,000 | 582.00 | 0.40*** | 31-Dec* | 3.81 Months | 30-Jun | -- | -- | 0.20 | 36.38 | 1.37% | 0.45 | Offering unique products. 14-month results fairly modest. Future prospects to depend on management effort and reduction of high gearing. |
| Sameer Africa | 5/- | | 9.10 | 1.11% | 218,859 | 278,342,393 | 2,532.92 | 0.43 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | 21.16 | 0.00% | 0.50 | Recent political disruptions, High cost of fuel & other inputs and competition likely to markedly affect earnings. Already issued a profit warning. Not out of the woods yet. |
| Total | 5/- | | 31.75 | (2.31%) | 149,600 | 175,064,706 | 5,558.30 | 2.99 | 31-Dec | 6.81 Months | 30-Jun | 3.41 | 6.82 | 2.50 | 10.62 | 7.87% | 6.80 | Competition, upfront taxation, fuel price fluctuations and recent political disruptions likely to affect H1 '08 earnings. H1 relatively robust. |
| Unga | 5/- | | 12.45 | (1.19%) | 45,354 | 63,090,728 | 785.48 | 1.31 | 30-Jun | 12.81 Months | 31-Dec | 1.38 | 2.76 | 0.00 | 9.50 | 0.00% | 2.80 | Scarcity of wheat due to Recent political disruptions and current global trends likely to affect performance well into H2 of FY2007/08. Counter could remain resilient though. |

| Company | P.V | T.S | WAP* | % Price Δ | Shares Traded | Shares Issued | Mkt. Cap. Kshs Mn. | Trailing EPS | Year end | EPS TP | HY end | H1'08 EPS | Annualized 2008 EPS | DPS | Historical P/E | Div. Yld | Projected [†] EPS | Investment Comment(s) |
|----------------------------------------------|------|-----|--------|-----------|---------------|---------------|--------------------|--------------|----------|--------------|--------|-----------|---------------------|------|----------------|----------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ALTERNATIVE INVESTMENT MARKET SEGMENT | | | | | | | | | | | | | | | | | | |
| A. Baumann | 5/- | s | 11.10 | 0.00% | - | 3,840,066 | 42.62 | (2.75) | 31-Mar | 27.81 Months | 30-Sep | -- | -- | 0.00 | -- | 0.00% | -- | A quiet counter. Is in earnings loss territory and is under suspension. |
| City Trust | 5/- | | 133.00 | (1.48%) | 2,200 | 5,207,558 | 692.61 | 8.23 | 31-Jul | 11.81 Months | 31-Jan | (0.04) | -- | 3.75 | 16.16 | 2.82% | 8.10 | Fairly illiquid, is in profit making territory. 1 st half of the year was in loss making territory. End-year performance likely to be relatively dull. |
| Eaagads | 1/25 | | 35.00 | (5.41%) | 4,800 | 8,039,250 | 281.37 | (0.19) | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | -- | 0.00% | (0.25) | A quiet counter. Is in loss-making territory. The coffee sector is doing poorly. Future prospects to depend on international coffee price fluctuations. |
| Express | 5/- | cd | 19.40 | (0.51%) | 200,306 | 35,403,790 | 686.83 | 2.08 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.50 | 9.33 | 2.58% | 2.40 | A fairly liquid counter, operating in profit-making territory, earnings expected to be stable. |
| Williamson Tea | 5/- | cd | 75.00 | 2.74% | 2,000 | 8,756,320 | 656.72 | (9.91) | 31-Mar | 3.81 Months | 30-Sep | -- | -- | 0.50 | -- | 0.67% | (10.10) | Facing cash -flow challenges, political disruptions worsened the problem. In extreme loss-making territory. |
| Kapchorua | 5/- | cd | 75.00 | 0.00% | - | 3,912,000 | 293.40 | (17.84) | 31-Mar | 3.81 Months | 30-Sep | -- | -- | 0.50 | -- | 0.67% | (18.20) | Cash flow Challenges. Political disruptions worsened the problem, in loss-making territory. |
| K.Orchads | 5/- | | 3.00 | 0.00% | - | 12,868,124 | 38.60 | 0.07 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 0.00 | 42.86 | 0.00% | 0.09 | Now in profit making territory. Future prospects to depend on management effort and favorable weather. |
| Limuru Tea | 20/- | xd | 338.00 | 0.00% | - | 600,000 | 202.80 | 2.34 | 31-Dec | 6.81 Months | 30-Jun | -- | -- | 5.00 | 144.44 | 1.48% | 2.50 | Fairly quiet, earnings have improved. Shilling strengthening, lower export volumes due to adverse weather effects, added to rising fertilizer prices could continue to depress export earnings. Very high P/E. |

Legend:

cr = cum rights
 EPS= earnings per share
 xs = ex split
 xb = ex bonus
 xd = ex dividend
 ca = cum all
 s = suspended
 xr = ex rights
 cb = cum bonus
 xr = ex rights
 cd = cum dividend
 xa = ex all
 WAP = Weighted Average Price
 P/E = WAP* /EPS
 cs=Cum Split
 Market Cap. = Issued shares x weighted average Price for the week
 DPS = Dividend per Share (Annual)
 PE = price to earnings ratio
 TP - Trailing Period
 Div. Yld = Dividend Yield
 Dividend Yield = DPS/WAP*

* For the week ended 25/07/2008

P.V = Par Value

T.S = Trading Status

** From the next reporting, year end will be 31st March

*** The EPS is for a 14-Month Period

* From the next reporting, year end will be 28th Feb

HY = Half Year, please note, half year results are for the latest half year announced results

NB: The figures for projected earnings are annual indicative figures; for those companies that announced recently, the projected earnings are for the succeeding year

[†] The projections are according to information available to the SIB Research Team hitherto

Mr. Stanley Ngaine
Chairman
Phone: + 254 (20)2211915
Email: sngaine@sterlingstocks.com

Mr. Ahmed Ndope
Chief Executive Officer
Phone: +254(20)2211917
Email: ndope@sterlingstocks.com

Mr. John Kirimi
Executive Director
Phone: +254(20)2211916
Email: jekirimi@sterlingstocks.com

Mr. David Ithanya
Executive Director
Phone: (+254(020) 2213914
Email: david@sterligstocks.com

Mr. Justus Agoti
Research Analyst
Phone: (+254(020) 2213914, 244077
Email: justus@sterlingstocks.com

Disclaimer

All facts and figures are from sources deemed reliable and believed to be accurate. Information contained in this document has been prepared from data available as at the date of preparation and may have since changed. Past performance does not guarantee future results. This document should not be misconstrued to be an express recommendation for a buy, sell or hold position on any security. The investor should consider their investment objective and risk tolerance before taking any investment action.