

US Retail Sales below Market Expectations in December 2021

The United States (US) Census Bureau monthly retail sales report showed that retail sales fell by 1.9% in December, following November's uptick of 0.2% and well below market expectations for a decline of 0.1%. The results from the various sectors came in mixed, with gasoline stations (down 0.7%), electronics and appliance stores (down 2.9%), general merchandise stores (down 1.5%), motor vehicle and parts dealers (down 0.4%), food and beverage stores (down 0.5%), sporting goods, hobby, musical instruments, and bookstores (down 4.3%), food services and drinking places (down 0.8%) contributing mostly to the fall. However, the overall decrease in the categories of retail sales was tempered by increases in health and personal care stores (up 0.5%), and miscellaneous store retailers (up 1.8%).

December's preliminary retail sales growth was the weakest in the past 10 months, indicating that consumers are limiting their spending as inflation surged to its almost 40-year peak. Additionally, the weaker-than-expected data for December suggests that Christmas shopping may have started earlier than usual due to anticipations of supply-chain disruptions ruining the season of giving and as a result limited purchases were done in the month. Undoubtedly, the emergence of the highly contagious Omicron variant of COVID-19, which is rapidly spreading across the states, would have meant that shoppers were more cautious as they approached their seasonal shopping in December. As retail sales account for approximately 70.0% of US Gross Domestic Product (GDP), we take note of December's marginal decline and look forward to the number in the ensuing periods. A prolonged period of rising COVID-19 cases in the US, could see the US GDP growth being muted to start 2022, as further restrictions to curb the outbreak across America could continue to see shoppers remaining cautious and business and consumer confidence low.

Currency Markets

International Currency Market

Currency	14-Jan	7-Jan	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.141	1.136	-0.36%	0.48%	0.39%	-6.10%
GBP: USD	1.368	1.359	-0.20%	0.67%	1.09%	-0.07%
USD: CAD	1.255	1.264	0.26%	-0.71%	-0.66%	-0.69%
USD: JPY	114.230	115.560	0.03%	-1.15%	-0.74%	10.05%

Local Foreign Currency Market

Currency	14-Jan	13-Jan	7-Jan	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.85	155.82	155.70	0.02%	0.09%	0.49%
GBP:JMD	212.11	214.16	209.87	-0.96%	1.07%	0.9%
CAD:JMD	124.87	124.75	118.83	0.09%	5.08%	1.7%

Global Interest Rates

Rates	14-Jan	7-Jan	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	1.79%	1.76%	8.18	2.39	27.58	65.67
10 Year UK Gilt	1.15%	1.18%	4.50	-2.80	17.90	85.90
GOJ 2025 Global Bond	4.09%	4.09%	1.60	0.50	63.90	25.30
5 Year US Treasury Bond	1.55%	1.50%	8.16	5.57	29.14	107.08
5 Year UK Gilt	0.97%	1.00%	3.40	-2.60	15.00	99.60

Week in Review: Jan 10 - Jan 14, 2022

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	36.75%	KLE	-14.14%
SPURTREE	32.00%	MPCCEL	-13.04%
DCOVE	21.40%	tTech	-10.04%

JSE Main Market activity (excluding preference shares) resulted from trading in **48** stocks of which **20** advanced, **26** declined and **2** traded firm. Market volume (excluding preference shares) amounted to **44,049,224** units valued at over **\$273,571,762**. JSE Junior Market activity (excluding preference shares) resulted from trading in **42** stocks of which **23** advanced, **17** declined and **2** traded firm. Market volume (excluding preference shares) amounted to **43,080,169** units valued at over **\$214,659,715**.

Global Equity Indices

Index	31-Dec	7-Jan	14-Jan	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,766.18	4,677.03	4,662.85	-0.30%	-2.17%	22.85%
Euro Stoxx 50	4,298.41	4,305.83	4,272.19	-0.78%	-0.61%	17.32%
MXWD Index	754.83	743.18	743.99	0.11%	-1.44%	12.46%
JSE Main Market Index	396,155.61	398,168.83	392,790.90	-1.35%	-0.85%	1.04%
JSE Junior Market Index	3,428.30	3,411.84	3,470.17	1.71%	1.22%	29.47%
JSE Combined Index	401,130.23	402,834.92	398,423.12	-1.10%	-0.67%	3.08%

Upcoming Week: Jan 17 - Jan 21, 2022

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	15-Jan	220,000	230,000
US	MBA Mortgage Applications	14-Jan	--	1.40%
UK	CPI YoY	Dec	0.052	0.051
UK	CPI MoM	Dec	0.30%	0.70%
UK	Jobless Claims Change	Dec	--	-49,800
EC	CPI YoY	Dec F	0.05	0.049
JN	Natl CPI YoY	Dec	0.90%	0.60%
CA	CPI YoY	Dec	4.80%	4.70%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE
January 14, 2022						
Guardian Holdings Ltd. (GHL)	Current Price	\$515.98	EPS (\$0.01)	ROE 112.72%	ROE 14.45%	Guardian is one of the region's leading financial institutions with a long history of delivering strong revenue growth and profitability. The company operates in most of the countries in the Caribbean and is rated among the top five in the major markets in which it operates. Like most companies regionally, the Guardian Group was severely challenged in 2020. However, in 2020, the Group delivered operational and financial results which were creditable along several metrics and especially when taken in the context of the pandemic. While we are very aware that the COVID-19 pandemic is not over, it is very likely that the worst is behind us. With vaccination programme being rolled out regionally and as respective governments continue to ease out of the pandemic the companies within the region continue to gradually recover from the crisis. This recovery is also evident for Guardian Group which posted revenues and profits in Q1 2021 which are significantly above its previous year's.
	52 Week High	\$1,134.90	BVPS \$7.37	P/E 70.00	P/E 14.70	
Derrimon Trading Co Ltd (DTL)	53 Week Low	\$500.01	T12M Div. \$0.03	P/B 457.75	P/B 1.89	Derrimon is vertically integrated whereby it manufactures and distributes through its own channels such as Sampars and its Select grocers retail outlets. Over the last five years the company has gone through a tremendous transformation driven by its organic growth in its primary distribution segment and through acquisitions. Consequently, it has delivered expansion which has seen its revenue more than double in five years and profits more than tripled. Although the coronavirus pandemic has slowed business activity in Jamaica generally, and has slowed Derrimon's revenue growth by approximately 1.0% up to September 2020, DTL has remained very profitable. Over the period, the Group delivered profit growth of 27.0% which is a signal of its strength and resiliency given the context of the COVID-19 pandemic.
	WoW %	1.19%	Div. Yield % 403.70%			
Sepro Ltd (SEP)	YTD %	-0.52%				With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
	Current Price	\$2.23	EPS (\$0.03)	ROE 187.87%	ROE 16.48%	
Jamaica Producers Group (JP)	52 Week High	\$2.79	BVPS \$22.51	P/E 0.10	P/E 19.12	Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.
	53 Week Low	\$2.00	T12M Div. \$0.00	P/B 1.19	P/B 2.89	
Guardian Holdings Ltd. (GHL)	WoW %	-0.34%	Div. Yield % 0.00%			Guardian is one of the region's leading financial institutions with a long history of delivering strong revenue growth and profitability. The company operates in most of the countries in the Caribbean and is rated among the top five in the major markets in which it operates. Like most companies regionally, the Guardian Group was severely challenged in 2020. However, in 2020, the Group delivered operational and financial results which were creditable along several metrics and especially when taken in the context of the pandemic. While we are very aware that the COVID-19 pandemic is not over, it is very likely that the worst is behind us. With vaccination programme being rolled out regionally and as respective governments continue to ease out of the pandemic the companies within the region continue to gradually recover from the crisis. This recovery is also evident for Guardian Group which posted revenues and profits in Q1 2021 which are significantly above its previous year's.
	YTD %	-3.17%				
Derrimon Trading Co Ltd (DTL)	Current Price	\$63.20	EPS (\$0.02)	ROE 255.68%	ROE 14.78%	With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
	52 Week High	\$85.00	BVPS \$22.17	P/E 2.85	P/E 27.33	
Sepro Ltd (SEP)	53 Week Low	\$53.79	T12M Div. \$0.15	P/B 24.72	P/B 3.66	With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
	WoW %	0.15%	Div. Yield % 130.00%			
Jamaica Producers Group (JP)	YTD %	-2.41%				Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.
	Current Price	\$22.38	EPS \$0.01	ROE 155.67%	ROE 11.53%	
Jamaica Producers Group (JP)	52 Week High	\$31.00	BVPS \$19.96	P/E 1.12	P/E 14.03	Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.
	53 Week Low	\$19.60	T12M Div. \$0.07	P/B 14.38	P/B 1.54	
Jamaica Producers Group (JP)	WoW %	-0.54%	Div. Yield % 20.00%			Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.
	YTD %	1.21%				




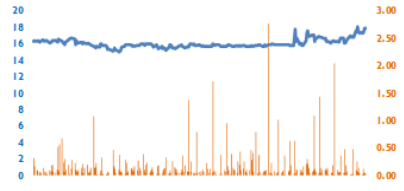



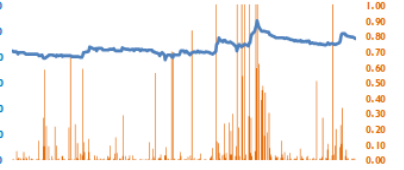







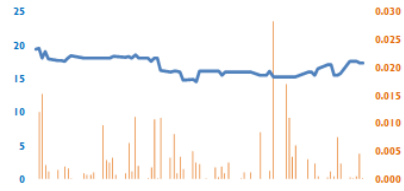
Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's (JNFM's) Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers' Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers' Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE
January 14, 2022						
Wisynco Ltd (WISYNCO)	Current Price	\$17.85	EPS \$0.07	 ROE 417.67%	ROE 14.78%	Wisynco's customers typically include restaurants, supermarkets retail and wholesale outlets, schools and other food service outlets. As a result of the social distancing orders being enforced by the Government to curb the spread of the virus, the operations of the Company's customers base have been severely disrupted. We acknowledged, however, that the Company's strong brand presence in the food manufacturing and distribution sector, strong balance sheet and distribution network will go a far way to ensure that Wisynco remain resilient over the long-term. We believe that the Management's experience in distribution and the Company's investment in Innovation will be huge drivers of equity return over time. Notwithstanding, over the short to medium term (up to three years) Wisynco's profitability will be challenged as over 95% of the Company's revenues are generated locally and local consumer demand has declined and likely to remain subdued over the short to medium terms. In our scenario, the Company is projected to return to pre-COVID state in the FY 2024/FY 2025.
	52 Week High	\$19.00	BVPS \$21.00	 P/E 0.85	P/E 27.33	
	53 Week Low	\$14.02	T12M Div. \$0.15	 P/B 4.27	P/B 3.66	
	WoW %	3.47%	Div. Yield % 30.00%			
BUY	YTD %	6.92%				
						
Barita Investments Ltd (BIL)	Current Price	\$94.20	EPS (\$0.04)	 ROE 317.16%	ROE 14.45%	In the most recently concluded 9-month period, up to June 30, 2021, Barita continued to deliver recordbreaking growth and profitability for its shareholders. Undoubtedly, the COVID-19 pandemic has disrupted financial markets locally and globally and is likely to pose significant challenges for businesses going forward. So far, however, BIL has responded well to the pandemic from a social and operational perspective. Over the period, the Group posted net profits, which was 83% above the amount generated over a similar period in the previous year and already ~22% above the amount generated in the entire 12 months in FY 2020. Following its successful APO in September 2020, BIL bolstered its investment banking underwriting capabilities, upgraded its technology - including the implementation of its BOSS platform, seeded alternative investment strategies, widened its footprint and expanded its trading operations. So far, the early indications are that the company has seen further operational improvement and is experiencing accelerated revenue and profit growth.
	52 Week High	\$109.50	BVPS \$28.33	 P/E 3.33	P/E 14.70	
	53 Week Low	\$75.00	T12M Div. \$0.03	 P/B 29.70	P/B 1.89	
	WoW %	-2.30%	Div. Yield % 377.50%			
BUY	YTD %	-3.99%				
						
Grace Kennedy Ltd (GK)	Current Price	\$98.36	EPS (\$0.02)	 ROE 150.42%	ROE 11.53%	Going forward, we expect the GK's strong resiliency to continue despite COVID-19, even as the company make significant changes to ensure its products and services are delivered to its customers across the various channels. These include ensuring its international supply chains remain strong, active, and efficient. Its recent agreement with Nestle is one such initiative that GK has implemented to improve its distribution as the Group moves closer to achieving its goal of creating a wider wingspan in the global arena. We believe that GK is poised for further sustainable growth given its well diversified businesses across its two segments which will likely be boosted by inorganic growth from acquisitions. GraceKennedy Limited has initiated its multi-year transformational strategy in which it seeks to achieve (i) sustainable efficiency, (ii) greater agility and (iii) revenue growth. To achieve these goals, the Group has made changes to its organisational and cost structure as well as its business processes which have so far resulted in an upswing in its margins and profitability, and which augurs well for the Group's future. With growth in all segments, the Group outperformed its prior year results, posting arguably its strongest financial results since inception. GK is well positioned financially and has displayed the ability to continue growing despite the economic downturn caused by the effects of COVID-19.
	52 Week High	\$105.99	BVPS \$13.10	 P/E 7.51	P/E 14.03	
	53 Week Low	\$64.00	T12M Div. \$0.06	 P/B 65.39	P/B 1.54	
	WoW %	-1.43%	Div. Yield % 193.00%			
BUY	YTD %	-1.66%				
						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$17.27	EPS \$0.05	 ROE 89.97%	ROE 14.82%	Sygnus Real Estate Finance Limited is a speciality real estate investment company, dedicated to providing flexible financing to unlock value in real estate assets across the Caribbean region. SRF is an alternative investment firm that is solely dedicated to the real estate asset class, by providing customized financing solutions in various forms across the credit and equity spectrum. Through the application of flexible financing, and with careful screening, managing and assessment of its highly experienced Real Estate Investment Advisory Committee, SRF will seek to earn attractive risk-adjusted returns with downside protection. We believe that Sygnus Real Estate Finance's offer is a good investment opportunity given the business model of active management, track record of the Investment Manager, robust governance structure and the pipeline of opportunities on the table. Given the present economic environment and market dynamics characterised by low-interest rates and high liquidity, we anticipate that real estate could continue to perform well as a leading growth sector. Additionally, the low-interest rate may enable the use of financial leverage to enhance returns which could further enhance the value proposition of SRF.
	52 Week High	\$22.20	BVPS \$2.41	 P/E 7.18	P/E 9.01	
	53 Week Low	\$14.05	T12M Div. \$1.00	 P/B 19.19	P/B 0.75	
	WoW %	10.26%	Div. Yield % 0.00%			
BUY	YTD %	4.92%				
						

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's (JNFM's) Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers' Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers' Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

January 13, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1447	3.05%	-0.02%	2.18%
Global Equity	J\$15.3567	4.26%	-2.25%	0.00%
Global Fixed Income	J\$13.2568	4.36%	-0.08%	4.82%
Global Money Market (US\$)	US\$11.0012	3.50%	0.12%	2.43%
Global Fixed Income (US\$)	US\$11.3599	3.50%	0.16%	3.14%
Local Money Market	J\$11.6163	4.99%	0.28%	4.24%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 JYadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .