

Important Dates

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| Issue Opens | 16 June 2008 |
| Close Date | 15 August 2008 |
| Maturity Date / Investment Term | 31 August 2015/ 7 years |

Key Information

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| Product Type | Capital guaranteed investment in the form of redeemable shares providing leveraged exposure to one single manager hedge fund (AHL Alpha Program) and one fund of hedge fund (RMF Leading Edge Alpha Portfolio (LEAP)). |
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| Product Aim* | To generate medium term capital growth. |
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| Issuer | Man OM-IP Essential Limited, a company incorporated in the Cook Islands on 3 March 2008. |
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| Investment Manager | Man Investments Limited (MIL). |
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| Guarantor | National Australia Bank Limited (NAB). |
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| Investment Exposure | Initially 120% for every AUD 1.00 invested, increasing to 160% of the net asset value per share. |
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| Issue Price | AUD 1.00 per share. |
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| Minimum Investment | AUD 5,000 and then in multiples of AUD 1,000. |
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| Distributions | The Product is not expected to pay distributions or dividends through the term of the investment. |
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| Liquidity | Shares can be redeemed monthly at 98% of the net asset value up to 30 September 2011, and at 100% of the net asset value thereafter. |
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| Fees and Expenses ⁺ | Sales & Establishment Fee: Approx 4.0% of shareholders' initial investment. |
| | Consultancy Fee: 0.5% pa of the investment exposure. |
| | Management Fee: 2.0% pa of investment exposure to AHL, 1.5% pa of investment exposure to RMF LEAP. |
| | Performance Fee: 20% AHL, 10% RMF. |
| | Brokerage: 2.0% pa of investment exposure to AHL. |
| | NAB Guarantee Fee: 0.25% pa of the guaranteed amount. |
| | Admin fee: Approx 0.30% pa. |
| | Leverage Facility costs: US\$ LIBOR plus up to 2.00% (may exceed 2.00% under certain market conditions). |

* Based on past performance of the AHL Alpha Program. Past performance should not be relied upon as an indicator of future performance.

+ Please refer to the 'Fees' section on page 6 of this report and pages 21-22 of the Prospectus for more information.

What this rating means

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

Lonsec Opinion of this Fund

➤ An investment in OM-IP Essential Limited provides shareholders with leveraged access to two investment managers that are owned by the Man Group plc. The product aims to generate medium term capital growth, uncorrelated to traditional asset classes.

➤ Man Investments Limited (MIL) has a long track record of delivering strong absolute returns in the structured product space. This product is the 32nd OM-IP fund to be launched by Man Investments Australia which has sponsored funds that have more than AUD 7.0 billion under management. Lonsec notes the structure of the product has changed very little since the product was first issued and could be considered one of the most successful products of its type in Australia.

➤ The asset allocation to the AHL Alpha Program (AHL), and RMF LEAP is managed "in-house" by Man Investments Limited and investors should be aware that unlike some multi-manager products, the underlying managers will generally only consist of "internal" investment managers.

➤ AHL is expected to be the main driver of returns for OM-IP Essential, while RMF LEAP's role is primarily one of diversification and reducing the volatility of returns. It should be noted that the aim of both managers is to produce investment returns that are uncorrelated to traditional asset classes. Lonsec considers both managers to be very well resourced companies with experienced staff and well defined investment processes.

➤ The performance of AHL is highly reliant on the existence of strong and persistent trends in the financial markets it trades. As AHL analyses historical data to identify investment opportunities, performance will likely be adversely affected in non directional or range trading markets. There is no guarantee that markets that have previously exhibited trending characteristics will do so in the future. Lonsec notes AHL's impressive performance of 17.1% pa (net of fees) since inception, September 1995, to February 2008.

- The RMF LEAP Fund is a diversified hedge fund of fund that invests in managers that operate primarily in relatively new alternative markets. Whilst offering “higher potential alpha” some of the markets are relatively immature and largely untested. Thus, there is a greater risk associated to investing in these markets than investing in more mature markets.
- Leverage used to provide additional exposure to the RMF portfolio is subject to movements in the Libor rate as well as the margin charged by the credit provider. Interest costs are expected to be USD Libor plus up to 2.0% (may exceed 2% under certain market conditions). This range has increased from previous products and reflects the current credit environment. Both USD Libor and the margin charged by credit providers are not fixed and therefore have the potential to adversely affect returns should RMF’s returns not increase commensurately.
- Due to the effects of inflation, the capital guarantee does not provide full capital protection in real terms. The rising guarantee is therefore a positive feature
- Fees associated with this product are very high but broadly in line with products of a similar nature. If performance falls short of historical returns then fees have the potential to be a significant drag on net performance.

Using this Product

- This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.
- By utilising two complementary investment approaches the Investment Manager has structured a product designed to generate medium term capital growth that is uncorrelated to traditional asset classes. Past performance suggests that this aim is achievable, although this should not be relied upon as an indicator of future performance. Lonsec views this product as an alternative asset (aggressive) and as such suited to investors with growth and high growth risk profiles. Lonsec recommends an allocation of up to 5% for growth investors and up to 10% for high growth investors for these types of products.

Investor Suitability

- Investors looking for exposure to international absolute return strategies.
- Investors looking for medium-term capital growth who do not require income distributions during the term of the investment.
- Individuals, trusts and SMSFs fitting the risk profiles outlined above.
- Due to the nature of the underlying investments investors should consider the product a medium to long term investment, despite the fact that monthly redemption is available.

Investment Manager

Man Investments Limited (MIL) is a member of the Man Group plc. Man Group plc was established in 1783, has a market capitalisation of approximately USD21 billion and approximately USD 72 billion under management (as at 31 December 2007). Man Group plc is listed on the London Stock Exchange, employs more than 1,600 people in 13 countries including London, Switzerland, New York, Chicago, Singapore and Sydney.

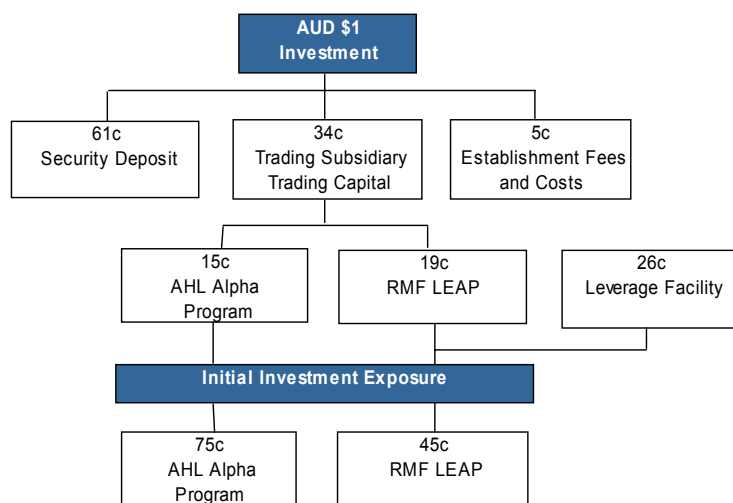
MIL was established in 1983 and acts as the Man Group’s alternative asset division. MIL has launched more than 500 alternative investment products for private and institutional clients.

Man OM-IP Essential Limited is the 32nd Man OM-IP fund to be launched by Man Investments Australia which has sponsored funds that have more than A\$7.0 billion under management.

How Does the Product Work?

Investors buy shares issued by a company called OM-IP Essential Limited. Approximately 61% of the AUD 1.00 share proceeds is placed with National Australia Bank (NAB) in the form of a zero coupon bond. This provides the basis of the capital guarantee as the funds invested with NAB will accrue to the AUD 1.00 face value of the shares by the Maturity Date. Approximately 5% of the share issue proceeds pay for sales and establishment costs and the balance of approximately 34% is allocated to two investment approaches, the AHL Alpha Program and RMF LEAP. The split between the underlying investments is made by MIL, using a proprietary portfolio optimiser. Simulations are used to determine an appropriate trade off between maximising expected returns and delivering an acceptable volatility outcome. It is worth noting that the same structure (with minor refinements) has now been offered in the Australian retail market for over 10 years.

The initial allocations and flow of investment funds is depicted in the following diagram:



Leveraged exposure to the AHL Alpha Program is achieved via international futures and currency markets which require only a small percentage of the underlying contract value. A borrowing facility is used to increase exposure to RMF LEAP. This results in investors having an initial exposure of \$1.20 to these two investment approaches per \$1.00 invested (or 120%). If the product has generated profits, MIL will seek to gradually increase this investment exposure to a maximum of 160% of the net asset value of the shares. MIL may change the allocation between the underlying investments based on performance and the risk/reward of each underlying investment.

Lonsec notes that RMF LEAP has a higher risk / return profile than either of the RMF or Glenwood diversified hedge fund of fund portfolios used in many other OM-IP products. Therefore the risk / return profile of the aggregated underlying investments appear to be slightly higher than previous OM-IP products.

Capital Guarantee

NAB provides shareholders with a capital guarantee on the Maturity Date of 31 August 2015 (payable 12 October 2015). The capital guarantee protects the initial investment of \$1.00 per share. Investors need to be aware that \$1.00 received at maturity does not have the same real value as \$1.00 today and that the guarantee does not apply if the shares are redeemed prior to maturity.

Investors also benefit from a rising guarantee, which will be activated when the investment exposure reaches 160% of the net asset value of the shares. At this point a portion of any net new trading profits will be locked in by paying it into the zero coupon bond held by NAB. The amount to be locked in will equate to the amount that allows the guaranteed amount to increase by 50% of the net new trading profits (after making good prior years' losses) from the date the target investment exposure is reached until the end of the financial year. In subsequent financial years, 50% of the net new trading profits will be locked in to the amount guaranteed on the maturity date.

Underlying Investments

The AHL Alpha Program is a computer driven proprietary managed futures program which provides exposure to a broad range of stock market indices, bonds, currencies, short term interest rates, energy, metal, credit derivatives, volatility and agricultural contracts. The program uses historical data to identify investment opportunities. RMF LEAP operates as a fund of fund structure and provides investors with an opportunity to participate in new alternative areas of investment by allocating assets across 90 global fund managers in the US, Europe and Asia.

Through combining these programs and applying leverage, OM-IP Essential aims to generate medium-term capital growth. AHL is expected to be the main

driver of returns for OM-IP Essential, while RMF LEAP's role is primarily one of diversification and reducing the volatility of returns. It should be noted that the aim of the two managers is to produce investment returns that are uncorrelated to traditional asset classes.

AHL Alpha Program

Manager Overview

AHL is a London based managed futures programme or CTA ('Commodity Trading Advisor') manager with more than USD 20 billion funds currently under management. AHL's track record dates back to 1983. AHL was acquired by Man Group plc in 1990.

The AHL investment team currently consists of 70 professionals. This is made up of 40 investment management, 17 trade execution and 13 trade operations. The investment team is involved in ongoing research and development as well as running the AHL program.

Previous OM-IP products have used the AHL Diversified Program which is very similar to the AHL Alpha Program. The major difference is the Alpha Program incorporates an allocation to highly liquid credit indices and a lower allocation to trading in agricultural products.

Lonsec sees the inclusion of the AHL Alpha Program to this product as a positive development as it demonstrates that AHL is aware of capacity constraints in some areas and are managing this accordingly.

Investment Strategy

AHL utilises a quantitatively based, computer driven trading program to exploit price movements in more than 120 international markets on 35 exchanges across stocks, bonds, currencies, short term interest rates, and commodities markets. AHL's program is totally systematic (program driven with no human overlay), directional in nature (trend following) and continuous (trading takes place 24 hours a day). Investment decisions are rules-based and the program is underpinned by sophisticated risk management techniques. The instruments traded are primarily futures contracts, foreign exchange and metal forwards.

The allocation to various securities and markets is dynamic, however, as a guide the following allocations were in place as at 29 February 2008:

| ➤ Market Sector | ➤ % Allocation |
|------------------|----------------|
| ➤ Currencies | ➤ 24.3% |
| ➤ Bonds | ➤ 21.2% |
| ➤ Energies | ➤ 19.5% |
| ➤ Stocks | ➤ 15.9% |
| ➤ Metals | ➤ 8.7% |
| ➤ Interest Rates | ➤ 8.3% |
| ➤ Credit | ➤ 1.2% |
| ➤ Volatility | ➤ 0.7% |
| ➤ Agriculture | ➤ 0.2% |

➤ Source: OM-IP Essential Limited prospectus

The ability to predict directional trends in a broad range of global markets is AHL's expected primary source of alpha. AHL's aim is to maintain a comparatively small exposure to all positions so that the overall risk of the portfolio is reduced. All strategies and systems are designed to target defined volatility levels rather than returns and the investment process is underpinned by computer-supported analytical instruments and real time risk and management information systems.

Lonsec considers AHL to be a manager with very well developed and sound risk management systems, supported by significant infrastructure. Lonsec considers AHL's research effort to be well resourced but relative to peers is more highly focused on transactional cost efficiencies as opposed to new return driving factors. In Lonsec's opinion this is partly in response to AHL's size of FUM, which has grown significantly in recent years. This aspect of the manager, and the potential impact it may have on future returns, is Lonsec's only point of concern in an otherwise sound operation.

Performance

The performance of the AHL Alpha Program (net of fees) to February 2008 is detailed in the following table:

| | AHL Alpha | | | | |
|---------------------------------------|------------------------------|-------|-------|-------|-------|
| | Periods Ending February 2008 | | | | |
| | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 7 Yrs |
| Performance (%pa) | 16.2% | 11.9% | 14.1% | 10.9% | 13.2% |
| Excess Return over cash (%pa) | 9.4 | 5.4 | 7.8 | 5.0 | 7.6 |
| Sharpe Ratio | 0.7 | 0.4 | 0.7 | 0.4 | 0.6 |
| Standard Deviation (%pa) | 13.6 | 12.1 | 10.7 | 11.7 | 13.2 |
| Correlation vs bonds | -0.01 | -0.17 | -0.14 | 0.13 | 0.31 |
| Correlation vs equities (MSCI World) | -0.22 | -0.11 | -0.02 | -0.02 | -0.28 |
| Correlation vs equities (ASX 300 Acc) | 0.00 | 0.10 | 0.23 | 0.16 | -0.20 |

➤ All Performance Figures are net of all fees. Bonds – JP Morgan Gov Bond Acc Index. Source: MIL, Lonsec

Lonsec notes that performance of the AHL Alpha Program since inception to February 2008 has been a compound annual return of 17.1% pa, within the performance objective of 16% - 19% pa. Given the manager actually targets specified volatility levels of 16%-18% pa (and return is an outcome of targeting those levels) it is interesting to note that over all periods out to 7 years, volatility is below the targeted range. Importantly, the correlation with equities and bonds is low, which allows the fund to provide a diversification benefit to investors.

In July and August of 2007, quantitative funds experienced very challenging times in the face of heightened volatility. AHL was not immune to this, although not to the same extent as other funds, experiencing a drawdown of -4.95% over this period. In the six months following to February 2008, the fund has returned 14.64%, mainly due to the trends in energies, bonds and currency markets.

The AHL Alpha Program five year performance of 10.9% pa outperformed relative to the CSFB Tremont CTA Index (one of the most widely used indices in this sector), which had a return of 6.4% pa.

RMF LEAP

Manager Overview

RMF Investment Management is a Swiss based fund of funds manager with more than USD28 billion under management as at 31 December 2007. Founded in

1992, RMF specialises in institutional fund of hedge funds by applying an ISO-certified due diligence and management system to allocate funds. RMF became a wholly owned subsidiary of the Man Group in May 2002. RMF as an organisation accesses more than 250 underlying hedge fund managers.

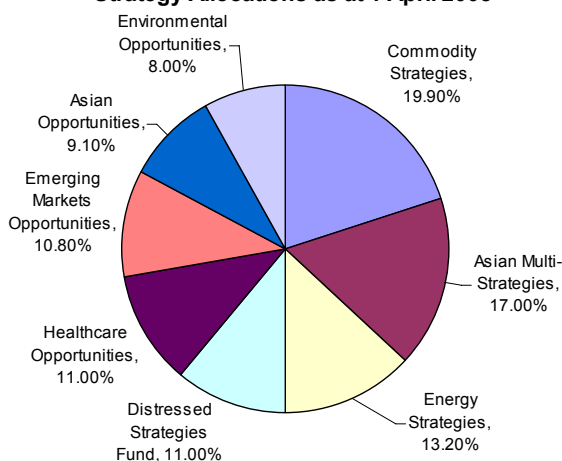
The RMF investment team has 37 people employed across research and portfolio management, including 29 with direct hedge fund analysis responsibilities. These functions are supported by a further 16 in quantitative research and 16 in risk management.

➤ Investment Strategy

Investors in OM-IP Essential Limited gain access to RMF LEAP, an investment portfolio started in July 2006. RMF LEAP primarily invests in relatively new markets in the belief that these markets offer greater opportunities (or alpha sources) to those of more mature markets. RMF LEAP invests with over 90 hedge fund managers in the following strategies:

- RMF Commodity Strategies
- RMF Asian Multi-Strategies
- RMF Energy Strategies
- RMF Distressed Strategies Fund
- RMF Healthcare Opportunities
- RMF Emerging Markets Opportunities
- RMF Asian Opportunities
- RMF Environmental Opportunities

Strategy Allocations as at 1 April 2008



The composition of RMF LEAP will change over time as the manager seeks to exploit new opportunities. This is reflected in the more industry specific strategies included in RMF LEAP such as RMF Healthcare Opportunities. It is anticipated the strategies will be reviewed on a semi-annual basis.

Lonsec considers RMF to be a very solid manager from the perspective of investment selection process. In Lonsec's observation RMF's methodology has a particularly heavy process element vs an 'art' or

'intuition' element making the overall approach both repeatable and scaleable. This is important given RMF, at over USD28 billion, is already one of the largest hedge fund of fund managers in the world. Overall, Lonsec consider RMF to be a well resourced, experienced organisation with a strong capability in hedge fund of funds.

➤ Performance

Since inception in July 2006, RMF LEAP has achieved a compound annual return of 9.6% (net of all fees), with a volatility of 5.5% p.a. Lonsec prefers to make performance commentary over periods of at least 3 years. That said, it is pleasing to note that performance objectives of 7%-9% over USD Libor with volatility 3%-8% over the medium term have broadly been met.

Risks

An investment in OM-IP Essential Limited carries a number of standard investment risks associated with international investment markets. These include economic, political, legal, tax and regulatory risks. These and other risks are outlined in pages 12-14 of the Prospectus and should be read in full and understood by potential investors. Below are what Lonsec considers to be the major risks.

Investment Strategy – In the event of an initial decline (approximately 34%) in the net asset value per share of OM-IP Essential Limited shares, there may be insufficient funds to allocate to the underlying investments.

Use of leverage – leveraged trading, through both the leverage facility and trading futures and options, has the effect of exacerbating the risk of substantial losses as well as the possibility of gains. This risk is partially mitigated by OM-IP Essential Limited spreading the risk over more than 120 financial markets in the case of AHL and over 90 international fund managers in the case of RMF LEAP.

Foreign currency exposure – The underlying investments trade in non-Australian dollar assets and returns are therefore exposed to exchange rate fluctuations. A reduction, but not elimination, of this risk is undertaken using discretionary hedging on a regular basis.

Borrowing facility – borrowing used to provide additional exposure to the RMF LEAP portfolios are subject to movements in the Libor rate as well as the margin charged by the credit provider. Interest costs are expected to be USD Libor plus up to 2.0%. Both USD Libor and the margin charged by credit providers are not fixed and therefore have the potential to adversely affect returns should RMF's returns not increase commensurately. In addition, a loss or reduction in the line of credit from the lender may have the effect of causing the Investment Manager to seek

alternative funding arrangements, or reduce overall exposure to the underlying investments.

Exit Mechanism

The investment term of this product is approximately 7 years, with the Maturity Date being 31 August 2015. The directors of OM-IP Essential Limited intend to declare a dividend immediately prior to the maturity date equal to the amount by which the net asset value per share exceeds AUD 1.00. The NAB Guarantee ensures that shareholders will receive a minimum amount of AUD1.00 per share plus any amount payable pursuant to the rising guarantee. Investors are able to redeem their shares on a monthly basis prior to maturity. There is a fee of up to 2% of the net asset value per share prior to 30 September 2011. There is no early redemption fee after this date. Investors should note that the guarantee does not apply when shares are redeemed prior to the maturity date.

Taxation

Subject to Foreign Investment Fund (FIF) rules, Australian natural person shareholders (who are not share traders) who sell their Shares at a price in excess of A\$1.00 should be subject to capital gains tax. If the Shares are held for 12 months or more, the individual should be entitled to a discount of 50% of the prima facie capital gain.

Australian shareholders should not be assessed on any part of the return of the A\$1.00. To the extent that the net asset value per Share exceeds A\$1.00 it is the intention of the directors of OM-IP Essential Limited to declare a dividend equal to that excess. If the shareholder has previously been taxed under the foreign investment fund (FIF) rules on an amount equal to the dividend, the shareholder should be exempt from any further Australian tax. Shares held by Australian residents will generally be subject to FIF rules where the aggregate value of all FIFs exceeds AUD 50,000. In this case shareholders should be taxed on an accruals basis and should include in their assessable income the increase in the net asset value of shares during the year of income.

These comments constitute 'General Advice' only and Lonsec advises potential investors to consult a taxation specialist before making a decision to invest (or not to invest) based upon these taxation considerations. Investors should refer to pages 36-40 of the Prospectus for more information regarding the taxation of shareholders.

Fees

Entry fee:

Approximately 4.0% of shareholders' initial investment will be charged as a sales and establishment fee.

Management fee:

One twelfth of 2.0% pa (paid monthly in arrears), of the investment exposure to the AHL Alpha Program.

One quarter of 1.50% pa (paid quarterly in arrears, calculated monthly) of the investment exposure to the RMF LEAP.

Incentive fee:

20% of any net appreciation and increase in value attributable to the AHL Alpha Program.

10% of any net appreciation of the investment exposure to the RMF LEAP.

Brokerage:

One twelfth of 2.0% pa (paid monthly in arrears) of the investment exposure to the AHL Alpha Program.

Consultancy fee:

One twelfth of 0.50% pa (paid monthly in arrears) of the investment exposure (initially 120% of the net asset value of the shares). Payable for advice and risk management services provided by Man Investments and Man Investments AG.

NAB Guarantee fee:

0.25% pa of the guaranteed amount payable to NAB (payable half yearly in advance).

Leverage Facility costs:

Expected to be US\$ LIBOR plus up to 2.0% pa on the amount of the Leverage Facility.

Admin fee:

Approximately 0.30% pa (payable monthly in arrears) which includes a Valuation fee, Registrar fee, Service Provider fee, Directors' fees and a Dealing Facility fee.

Early Exit fee:

2.0% if redemption occurs prior to 30 September 2011, nil thereafter.

Contact Information

For further information and monthly net asset values visit www.maninvestments.com.au or phone 1800 222 355.

Glossary

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

Analyst Disclosure & Certification

Analyst remuneration is not linked to the rating outcome. The Analyst(s) may hold the product(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst(s) holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the financial product(s) to which this document refers.

Date Prepared: June 2008

Analyst: Michael Elsworth

Release Authorised by: Grant Kennaway

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