



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	22-Mar-19	15-Mar-19	Wkly %	YTD %
DCI	7878.98	7878.46	0.01	0.35
FCI	1566.26	1566.26	0.00	-0.26

12 month range		Week ending:			22-Mar-19		12 months rolling						
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm	
DOMESTIC													
<i>Commercial Banks</i>													
205	205	ABC	-	205	205	230	-	0	1.5	8.9	1,486	167.6	725,000,000
612	522	BARCLAYS	522	522	521 - 522	43,294	29.3	5.6	2.2	9.8	4,448	454.5	852,161,252
255	219	FNBB	-	255	255	1,081,888	13.9	5.4	2.1	9.5	6,486	679.7	2,543,700,000
495	372	STANCHART	-	372	372	110	0.0	0.0	1.5	0.0	1,110	-109.2	298,350,611
<i>Financial Services</i>													
1,799	1,746	BIHL	1,750	1,750	1,750	2,580	132.3	7.6	1.7	13.3	4,941	370.5	282,370,652
188	160	LETSHEGO	-	160	160	1,167,414	11.1	6.9	0.8	6.7	3,430	510.5	2,144,045,175
<i>Tourism/Hospitality</i>													
1,060	966	CHOBE	1,050	1,050	1,050	10,466	46.3	4.4	2.9	10.9	939	85.9	89,439,642
656	580	WIL	600	656	656	23,928	15.3	2.3	2.3	12.0	1,562	129.7	238,176,580
131	110	CRESTA	-	120	120	16,128	7.4	6.2	1.3	9.9	222	22.3	184,634,944
<i>Agriculture</i>													
580	550	SEEDCO	-	550	-	0	-	0.0	2.4	31.5	2,086	66.2	379,331,127
<i>Energy</i>													
1,052	1,039	ENGEN	-	1,039	-	0	28.7	2.8	3.0	10.0	1,660	165.7	159,722,220
<i>Mining</i>													
106	85	MINERGY	106	106	-	0	-	-	5.1	0.0	457	-9.8	431,086,245
<i>Consumer Services</i>													
375	360	G4S BOTSWANA	-	360	-	0	21.2	5.9	2.7	9.7	288	29.6	80,000,000
<i>Retail & Wholesale</i>													
250	40	CHOPPIES	-	69	-	0	2.0	2.9	0.6	10.4	900	86.7	1,303,628,341
899	868	SEFALANA	-	868	-	0	30.5	3.5	1.3	11.3	2,176	192.5	250,726,709
<i>Property</i>													
205	164	LETLOLE	-	176	176	5,540	12.2	6.9	0.7	6.2	493	78.9	280,000,000
325	318	NAP	323	323	-	0	22.1	6.9	1.4	9.0	1,952	217.3	604,397,124
315	300	PRIMETIME	-	300	299 - 300	6,504	14.9	5.0	1.0	5.7	734	128.4	244,650,684
230	220	RDCP	-	220	-	0	11.3	5.1	0.7	6.5	772	118.0	350,982,285
327	286	TURNSTAR	-	286	286 - 287	2,454	16.2	5.7	1.0	19.0	1,636	85.9	572,153,603
250	249	FPC	-	249	-	0	11.0	4.4	1.2	24.4	1,012	41.4	406,307,819
<i>ICT</i>													
144	90	BTCL	89	90	90	365,333	12.2	13.6	0.5	4.6	945	205.0	1,050,000,000
<i>Investment Holding</i>													
12	12	OLYMPIA	-	12	-	0	0.0	0.0	0.1	3.7	3	0.9	28,600,000
<i>Beverages</i>													
2,000	1,939	Sechaba	2,000	2,000	2,000	515	50.0	2.5	3.9	21.2	2,212	104.2	110,616,859
<i>Venture Capital</i>													
105	105	AFINITAS	-	105	-	0	-	-	3.1	0.0	225	-14.7	213,946,250
Domestic sector totals and weighted averages						2,726,384		4.8	1.8	11.7	42,177	3,807.6	13,824,028,122
FOREIGN													
<i>Main board</i>													
<i>Financial Services</i>													
-	-	INVESTEC	-	5,315	-	0	310.5	5.8	0.2	2.1	16,950	8,135.0	318,904,709
<i>FMCG</i>													
378	370	CA SALES	-	377	-	0	5.1	1.3	1.7	13.1	1,691	128.6	448,520,150
<i>Mining</i>													
-	-	ANGLO	26,509	21,800	-	0	984.0	4.5	1.0	6.6	306,391	46,521	1,405,465,332
115	110	SHUMBA	-	110	-	0	0.0	0.0	2.9	5.6	321	57.5	291,819,493
-	-	TLOU	-	156	-	0		0.0	1.0	0.0	510	-20.1	327,196,693
<i>Venture capital</i>													
39	35	A-CAP RESOURCES	-	39	-	0	0.0	0.0	0.8	0.0	340	-20.9	871,884,866
20	15	BOD	15	15	-	0			0.7	0.0	76	-7.8	509,282,508
1,706	1,364	LUCARA	1,130	1,364	-	0	72.6	5.3	2.1	43.6	5,408	124.0	396,509,387
5	5	RAVEN	-	5	-	0					485		9,691,196,993
Foreign Sector Totals						0		4.5	0.9	7.0	332,173	54,917.6	14,260,780,131
<i>ETF</i>													
5090	5090	NEW FUNDS	4,947	5,068	-	0							100,000
12960	11690	NEW GOLD	13,100	13,400	-	0							2,950,000
9300	8065	NEWPLAT	8,850	8,500	-	0							2,600,000
ETF Totals						0							
<i>Serale OTC Board</i>													
117	110	BBS	-	110	110	9,738	5.7	5.1	0.5	10.7	536	49.9	487,014,002
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES						2,736,122		4.5	1.0	7.5	374,886	58,775.2	28,577,472,255
UNLISTED													
-	-	KYS	75	99	-	-	9.3	9.3	1.2	8.2	44	5.4	44,547,151
-	-	PANGAEA	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

Plot 67978, Ground Floor, East Wing – Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone

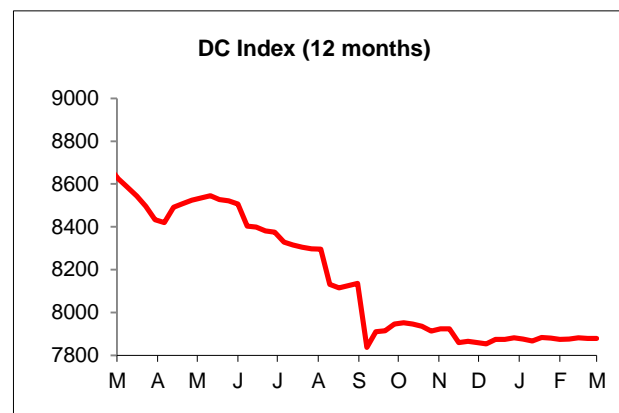
Tel: +267 3957900; Fax: +267 3957901; e-mail: info@sbb.bw; website: www.sbb.bw

Key Rates

Interest Rates	22-Mar	15-Mar
Inflation	Feb	3.30%
	Jan	3.50%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.58%	1.58%
91dayBoBC**	1.60%	1.60%

** These rates are the weighted average stop out yield at the latest BoB auction

FX rates	22-Mar	15-Mar	change
US\$	0.0940	0.0932	0.86%
£ Stg	0.0715	0.0704	1.56%
Rand	1.3374	1.3494	-0.89%
Euro	0.0826	0.0823	0.36%
Yen	10.4200	10.4000	0.19%
CNH	0.6308	0.6262	0.73%
AUD	0.1324	0.1317	0.51%
SDR	0.0674	0.0669	0.75%



MARKET COMMENTARY

The **DCI** gained a marginal 0.01% to close the week at 7878.98 points, while the **FCI** was flat at 1566.26 points.

Only two counters recorded price changes over the week. **Barclays** ticked up by 1 thebe to close at 522 thebe while **Turnstar** shed 1 thebe to close at 286 thebe.

Turnover for the week amounted to **BWP5,570,760** as **2,736,122** stocks changed hands. **FNBB** and **Letshego** contributed 50% and 34% to the week's turnover respectively.

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	15-Mar-19	22-Mar-19		
Barclays	521	522	1	0.19%
Turnstar	287	286	-1	-0.35%

DIVIDEND ANNOUNCEMENTS

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
FNBB	28.02.2019	Interim	6		08.03.2019	29.03.2019
RDCP	12.12.2018	Interim	0.878	4.430	12.04.2019	26.04.2019

PRIMETIME	22.02.2019	Final +Interim		2.93 + 5.23	12.03.2019	22.03.2019
LETSHEGO	01.03.2019	Final	3.3		21.03.2019	02.04.2019
BIHL	21.02.2019	Final	67		05.04.2019	19.04.2019
BIHL	21.02.2019	Special	16		05.04.2019	19.04.2019
CA SALES	20.03.2019	Final	7.96 cents		05.04.2019	12.04.2019
BARCLAYS	14.03.2019	Final	22.296		07.05.2019	17.05.2019

COMPANY NEWS

Letlole La Rona – Unclaimed Distributions

In terms of clause 27.5 of Letlole La Rona Limited's (LLR) Constitution, distributions unclaimed for a period exceeding three years from payment date may become property of the Company and used for the benefit of the company. Unitholders are advised to claim all unclaimed distributions by 30 June 2019. Distributions not claimed as at 01 July 2019 will become the property of the Company and therefore will no longer be due to the unitholders. Unitholders are further advised to note the above and claim their distributions within the described timelines in the future. Accordingly, the Unitholders listed in the list provided in the attachment are requested to claim their distributions through contacting the Company's transfer secretaries.

[Source: Botswana Stock Exchange X-News]

Standard Chartered Bank – Cautionary Statement

The Board of Directors have announced that the Group's profit before tax for the year ended 31st December 2018 will be between 105% -109% (approximately P243m to P253m) higher than that reported for the comparative period ended 31 December 2017 which amounted to a loss of P232m. The information contained in the announcement represents only a preliminary assessment made by the Board based on the information made available to the Board as at the date thereof. The actual results of the Company for the financial year ending December 31st 2018 may be different from what has been disclosed. Shareholders are advised to exercise caution when dealing in the Company's shares until the aforementioned results are published on or before the 31st March 2019.

[Source: Botswana Stock Exchange X-News]

Wilderness Joint Announcement of a Firm Intention by African Wildlife Holdings Partnership to make an offer to acquire shares in Wilderness and to delist Wilderness

See attachment

Engen – Cautionary Statement

The shareholders of Engen Botswana Limited have been advised that the Group expects to release results for the year ended 31 December 2018 which will be lower than what was reported for the corresponding year ended 31 December 2017. This is mainly attributable to the decline in global crude oil prices in the latter part of 2018 and no adjustment in the Government controlled margins, that cushion the company from inflationary increases in operating expenditure. As a result, the gross profit has declined by 11.4% from P299.2 million to P265.2 million from 2017 to 2018 respectively. Shareholders have been advised to exercise caution when trading in the Company's securities until such time as a detailed announcement is made. Detailed results for the year ended 31 December 2018 are expected by 31 March 2019.

[Source: Botswana Stock Exchange X-News]

Letlole La Rona – Further Cautionary Announcement

Further to the cautionary announcement that was published on the 19 February 2019, Unitholders have been advised that Letlole La Rona Limited is still in negotiations regarding a transaction, which, if successfully concluded, may have a material effect on the price of the company's securities. Accordingly, unitholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

Barclays Audited Condensed Consolidated Annual Financial Statements for the year ended 31 December 2018

Barclays full year results have been released. Key highlights include a marginal increase of 2% in net interest income to BWP999.3 million. (2017: BWP979.5 million). Net fee and commission income went up 6% to BWP361.4 million (2017: BWP341.3 million). Impairments declined 35% to BWP93.7 million (2017: BWP145.1 million). Operating expenses rose 12% to BWP849.2 million (2017: BWP758.6 million). Net profit was 5% higher to BWP454.5 million (2017: BWP432.1 million). Earnings per share were 53.34 thebe (2017: 50.71 thebe). The balance sheet expanded 12% to BWP17.02 billion (2017: BWP15.16 billion). Loans and advances to customers increased 10% to BWP11.83 billion (2017: BWP10.72 billion). Customer deposits were up 8% to BWP11.85 billion (2017: BWP10.98 billion). Shareholders' equity increased 2% to BWP1.99 billion (2017: BWP1.95 billion). A final gross dividend of 22.296 thebe per share has been declared.

[Source: Company Financials]

Sechaba – Change of Directors

The Board of Directors of Sechaba Breweries Holdings Limited (SBHL) has notified its shareholders and the public regarding the below changes in the Board of Directors of SBHL: 1. Further to the completion of transaction in respect of the sale of 10.1% of the issued shares in Kgalagadi Breweries (Pty) Limited ("KBL") and Beverage Manufacturers (Botswana) (Pty) Limited to ABInBev Africa and purchase of shares held by AB in Bev Africa in SBHL by SBHL, the below directors have resigned from the Board of SBHL:

Villarreal Juan Carlos Espinosa, a Non – Executive member of the Board of SBHL

Martyn David Brunnock – a Non – Executive member of the Board and Chairman of the Audit Committee of SBHL

Boitumelo Carolyn Paya – Finance Director of KBL

Renaud Beauchamp – Managing Director of KBL

2. Kate Maphage, an Independent Non – Executive member of the Board has resigned as a Board member.

3. Mokone Modise has been appointed as an Independent Non Executive Board member of SBHL.

4. Myra Sekgororoane has been appointed as the Chairperson of the Finance and Audit Committee of SBHL.

[Source: Botswana Stock Exchange X-News]

CA Sales Reviewed Condensed Annual Results for the year ended 31 December 2018

CA Sales has released full year results. Noteworthy figures include a 15% increase in revenue to ZAR5.56 billion (2017: ZAR4.84 billion). Gross profit was 14% higher to ZAR824.1 million (2017: ZAR723.6 million). EBITDA rose 21% to ZAR323.0 million (2017: ZAR267.6 million). Net profit was flat at ZAR172.0 million (2017: ZAR171.8 million). Diluted earnings per share were 34.01 cents (2017: 34.46 cents). The balance sheet grew 22% to ZAR2.56 billion (2017: ZAR2.09 billion). A final gross dividend of 7.96 cents per share has been declared.

[Source: Company Financials]

Minergy – Cautionary Announcement

Minergy is currently finalizing results for the six-month period ended 31 December 2018 (“interim reporting period”), which are expected to be released through the BSE during the last week of March 2019. The comparative period for this cautionary announcement is the six-month period ending 31 December 2017. During the previous interim financial reporting period Minergy was still in the exploration phase of its Masama Coal project. Since the award of the mining license during August 2018, Minergy has significantly progressed the Masama Coal project towards operational status and has moved into the mine development phase of the project. The reported loss before tax for the previous interim reporting period was P7.4 million. The Board of Minergy has advised shareholders that the loss before tax for the interim reporting period will be between 30% and 40% higher than the previous interim reporting period. This equates to an additional loss before tax of between P2.2 million and P3.0 million for the interim reporting period. The reported headline loss per share (“HEPS”) and loss per share (“EPS”) for the previous interim reporting was 1.97 thebe. The Company’s headline loss per share (“HEPS”) and loss per share (“EPS”) for the interim reporting period is expected to decrease between 20% and 30% accordingly. The increase in loss before tax is attributable to the increase in operational expenditures, which includes additional mine site overheads, additional staff and advisory costs not included in the comparative period which is typical of a project in the mine development phase. Cash resources were utilized specifically on mine development activities such as the box cut, washing plant civil work, power and water reticulation as well as surface right compensations. Shareholders have been advised to exercise caution when dealing in the Company’s shares. The financial information on which this trading statement is based has not been reviewed or reported on by the Company’s external auditor.

[Source: Botswana Stock Exchange X-News]

Sechaba Cautionary Announcement

The Board of Sechaba has advised shareholders that the profit before tax for the year ended 31st December 2018 will be between 85% - 97% (approximately P95m – P108m) higher than that reported for the comparative period ended 31st December 2017 which amounted to P112m. The information contained in this announcement represents only a preliminary assessment made by the Board based on the information made available to the Board as at the date thereof. The actual results of the Company for the financial year ending 31st December 2018 may be different from what is disclosed herein. Shareholders are advised to continue exercising caution when dealing with the company’s securities, until a full announcement is made.

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-18	22-Mar-19		
NewFunds	4,777	5,090	313	6.55%
FNBB	245	255	10	4.08%
New Gold	12,640	13,020	380	3.01%
ABC	200	205	5	2.50%
A-CAP Resources	39	39	0	0.00%
Afinitas	105	105	0	0.00%
BIHL	1,750	1,750	0	0.00%
BOD	15	15	0	0.00%
Chobe	1,050	1,050	0	0.00%
Choppies	69	69	0	0.00%
Cresta	120	120	0	0.00%
Letlole	176	176	0	0.00%
Minergy	106	106	0	0.00%
Olympia	12	12	0	0.00%
Raven	5	5	0	0.00%
Sechaba	2,000	2000	0	0.00%
Seedco	550	550	0	0.00%
Tlou	156	156	0	0.00%
Wilderness	656	656	0	0.00%
Barclays	522	522	0	0.00%
Engen	1040	1039	-1	-0.10%
CA Sales	378	377	-1	-0.26%
FPC	250	249	-1	-0.40%
NAP	325	323	-2	-0.62%
RDCP	222	220	-2	-0.90%
G4S	364	360	-4	-1.10%
Sefalana	878	868	-10	-1.14%
Letshego	162	160	-2	-1.23%
Turnstar	290	286	-4	-1.38%
Primetime	305	300	-5	-1.64%
BBS	112	110	-2	-1.79%
Stanchart	380	372	-8	-2.11%
New Plat	8,690	8500	-190	-2.19%
Shumba	115	110	-5	-4.35%
BTCL	95	90	-5	-5.26%
Lucara	1,600	1,364	-236	-14.75%

Indices	21-Mar-19	14-Mar-19	6 Day %
BBI	186.80	186.66	0.08
GovI	185.76	185.64	0.06
CorpI	189.35	189.14	0.11
BBI Fixed	103.44	103.37	0.07

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	101.95	122,341.07	120	156	Apr 30 / Oct31
BBB017	14/Nov/23	-	-	-	-	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	-	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS 004	26/Nov/19	11.10%	-	-	105.27	31,581.57	30	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	124.50	22,409.38	18	150	Jun 3 / Dec 3
BDC 001*	9/Jun/29	-	-	-	101.01	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	103.30	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	99.97	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
BHC025	10/Dec/25	-	-	-	-	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
FML025	23/Oct/25	8.20%	-	-	111.18	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.03	60,018.30	60	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.03	60,018.96	60	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	100.97	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.25	50,626.62	50	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	99.99	49,992.89	50	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW007	10/Mar/25	8.00%	4.45%	4.25%	122.76	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.50%	3.50%	109.86	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.95%	129.56	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.05%	112.71	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	103.43	-	-	1076	Jun 7/ Dec 7
BW014	5/Sep/29	4.80%	5.02%	4.95%	98.31	-	-	931	Mar 5/Sept 5
BW015	2/Sep/43	5.30%	5.30%	5.10%	-	-	-	301	Mar 2/Sept 2
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	100.36	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.04	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.81	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	99.98	-	-	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	102.56	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	7.54%	-	-	103.80	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	102.12	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	101.78	66,159.33	65	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	50	June20 / Dec 20
SCBB 006*	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug12/Nov12/Feb 12
SCBB 007*	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	128.70	25,739.84	20	205	Dec 27/Jun 26
Total						488,887.95	473	14,239	

* Variable Coupon Rate

** USD

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