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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
LSE	London Stock Exchange Group Plc	Deutsche Bank	Hold	Hold	7500	7700
Downgrades						
LGEN	Legal & General Group Plc	Deutsche Bank	Buy	Buy	295	290
MKS	Marks & Spencer Group Plc	Barclays Capital	Overweight	Overweight	155	140
SNR	Senior Plc	Barclays Capital	Underweight	Underweight	67	45
Initiate/Reiterate						
AFHP	AFH Financial Group Plc	Liberum Capital	Buy	Buy	541	541
AJB	AJ Bell PLC	Liberum Capital	Sell	Sell	315	315
ASC	ASOS Plc	Liberum Capital	Sell	Sell	2450	2450
AUTO	Auto Trader Group Plc	Deutsche Bank	Buy	Buy	680	680
AZN	AstraZeneca Plc	Barclays Capital	Overweight	Overweight	9200	9200
BOWL	Hollywood Bowl Group PLC	Liberum Capital	Buy	Buy	250	250
BVIC	Britvic Plc	Liberum Capital	Hold	Hold	750	750
CKN	Clarkson Plc	Liberum Capital	Buy	Buy	3000	3000
CLI	CLS Holdings Plc	Liberum Capital	Buy	Buy	260	260
DC.	Dixons Carphone Plc	Liberum Capital	Buy	Buy	150	150
GFRD	Galliford Try Plc	Peel Hunt	Buy	Buy	190	190
GFTU	Grafton Group Plc	Liberum Capital	Hold	Hold	650	650
GOCO	Gocompare.Com Group Plc	Liberum Capital	Buy	Buy	115	115
GSK	GlaxoSmithKline Plc	Barclays Capital	Underweight	Underweight	1550	1550
HCM	Hutchison China MediTech Ltd	Barclays Capital	Equal weight	Equal weight	375	375
HMSO	Hammerson Plc	Liberum Capital	Sell	Sell	30	30
HSV	Homeserve Plc	Liberum Capital	Buy	Buy	1500	1500
IMB	Imperial Brands Plc	Liberum Capital	Buy	Buy	2500	2500
JDW	JD Wetherspoon Plc	Liberum Capital	Hold	Hold	990	990
JMAT	Johnson Matthey Plc	Liberum Capital	Hold	Hold	2100	2100
LUCE	Luceco PLC	Liberum Capital	Buy	Buy	200	200
MGNS	Morgan Sindall Group Plc	Liberum Capital	Hold	Hold	1225	1225
PSN	Persimmon Plc	Liberum Capital	Buy	Buy	2900	2900
QQ.	QinetiQ Group Plc	Barclays Capital	Overweight	Overweight	360	360
RMG	Royal Mail Plc	Liberum Capital	Sell	Sell	115	115
RMV	Rightmove Plc	Liberum Capital	Hold	Hold	470	470
SLP	Sylvania Platinum Ltd	Liberum Capital	Buy	Buy	105	105
SPEC	Inspecs Group PLC	Peel Hunt	Buy	Buy	260	260
WEIR	Weir Group Plc	Liberum Capital	Hold	Hold	770	770

Key UK Corporate Snapshots Today

AFC Energy Plc (AFC.L)

Announced a collaboration with Extreme E to supply zero emission, hydrogen fuelled, off-grid power to Extreme E's ground breaking inaugural electric SUV racing series commencing in early 2021.

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- Allergy Therapeutics Plc (AGY.L)** Announced, in its trading update for the year ended 30 June 2020, that the Group now expects earnings for the full year 2020 to be ahead of market expectations as announced on 24 June 2020. Net revenue is expected to be £78.20 million (2019: £73.70 million), representing 6.0% annual growth (7.0% growth on a constant currency basis) reflective of a very robust performance in challenging circumstances. Operating efficiencies and timing of the research and development spend have led to strong overall performance with the Group likely to report a significant, positive net income for the year. Due to the Group's strong performance, the Executive Management has taken the decision to repay all UK furlough monies claimed back to the government.
- Alpha FX Group Plc (AFX.L)** Announced, in its trading update, trading in H1 has remained profitable, with revenue up 16% on H1 2019. Furthermore, the group continues to be well capitalised and debt free, placing us in a strong position to maintain its long-term growth strategy. Despite the unprecedented challenges faced, Alpha remains profitable, debt free and extremely well capitalised, with approximately £37 million in own free cash immediately available on its balance sheet, alongside over £80 million in net assets. During the period, the Group saw a net increase in clients of 28 to 671. The group furloughed six of the 113 staff employed in the UK at 31 March 2020. As the situation has become clearer, and in light of current performance, these furlough payments have now been repaid to HMRC. The group expects to announce its half year results on 3 September 2020.
- Anglo Asian Mining Plc (AAZ.L)** Announced, in its production and operations review, that it has stacked 139,752 tonnes of dry crushed ore on to heap leach pads with an average gold content of 0.79 grammes per tonne of gold during Q2 2020 (Q1 2020: 132,731 tonnes with an average gold content of 0.84 grammes per tonne of gold). The Company also heap leached uncrushed Run of Mine ("ROM") ore. During Q2 2020, Anglo Asian stacked 134,675 tonnes of ROM ore on to heap leach pads with an average gold content of 0.44 grammes per tonne of gold (Q1 2020: 258,121 tonnes with an average gold content of 0.49 grammes per tonne of gold). In Q2 2020, flotation processing produced 2,904 dmt of copper concentrate containing 497 tonnes of copper, 573 ounces of gold and 9,542 ounces of silver (Q1 2020, 2,773 dmt of copper concentrate containing 445 tonnes of copper, 825 ounces of gold and 17,895 ounces of silver). The Company had cash at 30 June 2020 of \$29.2 million and no bank debt, an increase in cash of \$3.2 million since 31 March 2020 when cash was \$26.0 million. The Company made advance profit tax payments totalling \$2.9 million in Q2 2020. It has maintained gold shipments and increased its net cash position by \$3.2 million during the quarter and by \$8.0 million since the start of the year.
- Arcotech Group Plc (ARC.L)** Announced that profit for the year ended 30 June 2020 is expected to be in line with market expectations. Unaudited net cash at 30 June 2020 amounted to £5.01 million (at 30 June 2019: £4.06 million). The company has continued to invest in sales and marketing resources and confirms that no staff have been furloughed, and that the Company has not drawn on any publicly available funding or delayed payment of PAYE and VAT. The company's results for the 12 months ended 30 June 2020 are expected to be announced in late August 2020.
- ASOS Plc (ASC.L)** Announced a trading update for the four months to 30th June 2020. Against the backdrop of continued social distancing, ongoing restrictions of events and an uncertain economic outlook for its 20-something customers, it remains cautious on the short to medium term outlook on demand. Moreover, the FY20 PBT expected to be towards the top end of market expectations, despite material incremental Covid-19 costs, supported by rigorous performance management, continued removal of non-strategic cost and beneficial returns profile. Further, it has strong net cash position reflecting proactive actions; robust cash management expected to deliver return to positive FCF in FY20.
- Atalaya Mining Plc (ATYM.L)** Announced its operations update for the second quarter of 2020 (Q2 2020). Its Q2 2020 copper production achieved a new record of 13,635 tonnes, representing a 25% increase over the equivalent quarter of 2019 and above Q1 2020. Moreover, the plant recoveries increased as a result of operational improvements to the fully commissioned plant despite scheduled maintenance and mandatory COVID-19 shutdowns during the quarter. Mining operations continued concentrating on mining ore from the higher levels of the mine. On a combined basis, ore, waste and marginal ore amounted to 3.2 million m³ in Q2 2020 versus 2.9 million m³ in Q1 2020. Also, Copper prices decreased during Q2 2020 compared with Q1 2020, with an average realised price per pound of copper payable, including the QPs closed in the period, of \$2.51/lb compared with \$2.58/lb in Q1 2020. The average copper spot price during the quarter was \$2.42/lb. The realised price during the quarter, excluding QPs, was approximately \$2.43/lb. Further, its Cash operating costs for Q2 2020 are expected to be within the lower end of the range of the annual AISC guidance of US\$2.20-US\$2.30/lb. Further details on costs will be provided with the Q2 Financial Statements to be reported in August 2020.

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Bezant Resources Plc (BZT.L)	<p>Announced further to its announcement on 19 June 2020 in relation to the proposed acquisition of 100.0% of Virgo Resources Ltd and its interest in the hope gold copper project in Namibia, that its work is progressing as anticipated. The company stated that the high-grade copper-gold Volcanic Massive Sulphide (VMS) project is located in the stable, safe and mining friendly jurisdiction of Namibia. Also, project combined Mineral Resource of 10.2Mt @ 1.9% Cu and 0.3g/t Au at a 0.7% Cu cut-off, has been reported in accordance with the JORC Code (2012). Including the Hope Deposit: 3.09Mt @ 2.53% Cu and 0.84g/t Au at a 0.7% Cu cut-off and Indicated Mineral Resource confidence category, reported in accordance with the JORC Code (2012).</p>
Big Yellow Group Plc (BYG.L)	<p>Announced, in its trading statement, the group's like-for-like revenue increased by 1.9% compared to the same quarter last year, driven by the increase in the average rate achieved, partly offset by the lower average occupancy in the period, and also a reduction in packing material sales during the lockdown period. As of 14 July, 98.2% of our first quarter revenue has been collected, compared to 98.3% in the prior year. The 75 Big Yellow stores increased in occupancy over the quarter by 138,000 sq ft (2.9 ppts of the MLA) resulting in a closing occupancy of 83.6% (2019: 84.0%). In the month of June, total move-in and move-out activity was around 15% down on the prior year. Business move-ins in June were up 28% compared to the prior year, domestic move-ins down 10% and student move-ins down 37%. The Group's average achieved net rent per sq ft increased by 3.7% compared to the same quarter last year, with closing net rent up 2.0% compared to 30 June 2019. Net rent increased by 1.4% between 31 March 2020 and 9 June 2020, the date of the Group's full year results announcement.</p>
Burberry Group Plc (BRBY.L)	<p>Announced, in its first quarter trading update, that throughout 1Q21 COVID related government restrictions eased allowing the gradual reopening of its retail store network from peak closures at the end of March. This underpinned a progressive improvement in its comparable retail sales growth with June declining around 20% compared to a 45% decline for the total quarter. Asia Pacific declined 10% in the quarter but returned to growth in June. Within this, Mainland China grew mid-teens in 1Q but grew ahead of the January pre COVID level of 30% in June, supported by some repatriation of sales due to the COVID-19 travel restrictions. Retail revenue declined 49% in constant exchange rate.</p>
Cambridge Cognition Holdings Plc (COG.L)	<p>Announced that it is collaborating with 4YouandMe and the Center for International Emergency Medical Services (CIEMS) to investigate the utility of wearables and mobile phones to measure stress recovery in frontline healthcare workers in the USA caring for COVID-19 positive patients. This virtual study will take place over 6-12 months with up to 500 participants. The project is charity funded and Cambridge Cognition are supporting the project by providing the digital cognitive assessments.</p>
Destiny Pharma Plc (DEST.L)	<p>Announced that the launch of the AMR Action Fund to provide financial resources and technical support to help biotechnology companies bring novel anti-infective drugs to patients. Further, over 20 leading pharmaceutical companies have pledged to invest a total of \$1 billion in a fund to help bridge innovative candidates.</p>
Dixons Carphone Plc (DC..L)	<p>Announced, in its audited results for the 53 Weeks ended 2 May 2020, that revenues dropped to £10,170 million from £10,433 million recorded in the previous year. Loss after tax narrowed to £163 million from £320 million. The Board has decided not to pay a final dividend for 2019/20.</p>
Dunelm Group Plc (DNLM.L)	<p>Announced, in its fourth quarter trading update, that total sales for the 10 weeks to 7 March grew by 7.9%. Total sales for the last 16 weeks (from 8 March to 27 June) declined by 29.0%, with store like for like (LFL) sales down 49.7% and online growth of 85.2%. Full year FY20 sales were £1,057.90 million, a 3.9% reduction on the prior year. The company expects that its FY20 PBT will be in the range of £105.00 million to £110.00 million.</p>
Feedback Plc (FDBK.L)	<p>Announced the appointment of Philipp Prince as a new Independent Non-Executive Director, effective immediately.</p>
Finsbury Food Group Plc (FIF.L)	<p>Announced an update on trading for the financial year ended 27 June 2020, prior to entering its close period. Group revenues for the year were £306.3 million (2019: £315.3 million), slightly down on the prior year. Revenue in the Group's core division, UK Bakery, decreased 2.6% and in the Group's Overseas division decreased 4.9%. Following a strong first half performance which saw Group revenues grow 4.7% to £159.4 million, performance in the second half was impacted by the outbreak of the COVID-19 pandemic, with sales down 9.8% to £146.9 million. The second half sales were a combination of good momentum and strong trading in January and February in line with market expectations, followed by significantly weaker trading at the outbreak of the pandemic at the end of March and depressed but progressively improving sales through April, May and June (down 24%, 19% and 15% on last year respectively). The Group remained cash generative in the period with net debt reducing 24% to circa £27 million. All banking covenants were met comfortably with extensive</p>

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headroom remaining within a £55.0 million revolving credit facility. Looking ahead, it is anticipated that many of the changing consumer behaviours the Group has witnessed will endure, especially where they have accelerated pre-existing trends such as online grocery shopping, home-delivered eat-in, and an increase in home working.

Galileo Resources Plc (GLR.L)

Announced that the company has appointed the highly experienced and successful Kalahari Copper Belt exploration geologists, Dr Quinton Hills and Fred Nhwatiwa as members of the company's senior management to provide assistance with the company's exploration projects in Botswana. Dr Hills has been appointed to an advisory and supervisory role across all the company's exploration projects in Botswana and Mr Nhwatiwa has been appointed to manage exploration activities in Botswana.

GlaxoSmithKline Plc (GSK.L)

Announced the US Food and Drug Administration (FDA) Oncologic Drugs Advisory Committee (ODAC) voted 12-0 in favour of the demonstrated benefit of monotherapy treatment with belantamab mafodotin outweighing the risks for patients with relapsed or refractory multiple myeloma who have received at least four prior therapies including an immunomodulatory agent, a proteasome inhibitor and an anti-CD38 antibody. Two committee members could not participate in the final vote. The recommendation was based on data from the DREAMM (DRiving Excellence in Approaches to Multiple Myeloma) clinical trial programme, including the pivotal DREAMM-2 study which enrolled heavily pre-treated patients who had actively progressing multiple myeloma that had worsened despite current standard of care.

Hochschild Mining Plc (HOC.L)

Announced the following production report for the 6 months ended 30 June 2020. Due to the temporary suspension of Hochschild's Inmaculada mine in Peru, Hochschild is not providing revised 2020 guidance. The Company will reissue guidance once all operations are in production and the full impact of the current suspension of Inmaculada is clearer. In Q2 2020, Hochschild delivered attributable production of 32,712 gold equivalent ounces or 2.8 million silver equivalent ounces with the period impacted by effects of the Covid-19 crisis and the consequent operational stoppage at all three of the Company's mines. The Inmaculada and Pallancata mines were stopped for 11 weeks with operations at each mine resuming on 31 May and 1 June respectively whilst the San Jose operation in Argentina stopped for six weeks and resumed on 27 April with a phased ramp-up process. In H1 2020, Hochschild produced 126,835 gold equivalent ounces or 10.9 million silver equivalent ounces (on an attributable basis). Inmaculada's second quarter production was 12,596 ounces of gold and 0.4 million ounces of silver which amounts to a gold equivalent output of 16,984 ounces and represents approximately 25 days of production. As expected, grades rose versus the first quarter. Overall in the first half of 2020, Inmaculada produced 79,604 gold equivalent ounces (H1 2019: 132,915 ounces). In the second quarter, Pallancata produced 372,807 ounces of silver and 1,305 ounces of gold bringing the silver equivalent total to 485,034 ounces. Tonnage resulted from 24 days of production in June with grades higher, as expected, versus the first quarter. Overall in H1 2020, Pallancata's output was 1.8 million silver equivalent ounces (H1 2019: 5.0 million ounces). The San Jose operation in Argentina restarted concentrate production on 27 April, although the ongoing countrywide restrictions on the movement of people resulted in the ramp-up being phased over a significant period of time with full production expected towards the end of the third quarter. Q2 production was 732,048 ounces of silver and 11,268 ounces of gold which is 1.7 million silver equivalent ounces and brings the total for the first half of the year to 4.4 million silver equivalent ounces (H1 2019: 7.4 million ounces). Total cash was approximately \$162 million as at 30 June 2020 resulting in net debt of approximately \$58 million. This includes \$20 million of debt raised in Argentina for temporary working capital increases.

Hydrogen Group Plc (HYDG.L)

Announced, in its trading update for the six months ended 30 June 2020, that trading during the period has been significantly impacted by the COVID-19 pandemic. Client demand was adversely impacted in the APAC region from January, this spread rapidly to our EMEA and US business during the latter stages of the first quarter. Net fee income for H1 totalled £11.7 million.

Mission Group Plc (The) (TMG.L)

Announced, in its trading update for the six months ended 30 June 2020, that it expects to report revenues for the period of £29.00 million and whilst the Group anticipates an interim loss before tax of c£2.20 million, its historic second half year weighting in profitability means that, providing it does not experience further deterioration in its trading environment, it expects to deliver a profitable performance for the full year, albeit at materially lower levels than FY19. On the assumption that the impact of COVID-19 is now past the worst and that the UK starts to see an economic recovery, the Board sees no reason why in FY21, PBT cannot return to the pre-pandemic levels similar to those of FY19, in a range between £9.00 million and £10.00 million.

N4 Pharma Plc (N4P.L)

Announced that it has appointed SP Angel Corporate Finance LLP as the company's Nominated Adviser and Joint Broker with immediate effect.

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Ocado Group Plc (OCDO.L)	Announced that amendments have been made to the half-year report' released earlier. Moreover, the amendments are made to the 2019 numbers (audited) in the table at the end of Note 4 (Segmental Reporting) in the 'Notes to the condensed consolidated interim financial information' and explained in footnote 2 to that table. Meanwhile, all other details remain unchanged.
Open Orphan Plc (ORPH.L)	Announced that it has signed an option to acquire CHIMagents Limited for a nominal sum. Under the terms of option, the company would have three months to exercise its option to acquire CHIMagents. Upon execution, CHIMagents would be a standalone company within Open Orphan.
Petropavlovsk Plc (POG.L)	Announced that the revised court order regarding the appointment of Peter Hambro, Alya Samokhvalova, Angelica Phillips and Johnny Martin Smith was issued on 14 July 2020 and confirmed that the temporary directors will remain as directors of the company, subject to the terms of the order. This revised order permits the board of directors as a whole to act, subject to certain procedural requirements and the need to give at least 5 days' notice to Everest in respect of certain proposed actions, including the appointment of any new directors, the entry into or amendment of certain contracts or the issue of new shares (other than in connection with any conversion of the \$125 million notes due 2024 guaranteed by the Company). In addition, while the order remains in place resolutions of the board, including calling a general meeting ("GM"), require the approval of at least two (or for certain resolutions a majority) of the directors re-elected at the AGM on 30 June 2020, namely, Maxim Kharin, James Cameron, Katia Ray and Charlotte Philipps. It is the Board's intention that, having received requisitions from both Prosperity Capital Management and Everest, a GM is called without delay, affording all shareholders the opportunity to cast their respective votes in full knowledge of the relevant facts. A notice convening the GM will be sent to shareholders in due course.
Portmeirion Group Plc (PMP.L)	Announced, in its half year trading update, that sales for the six months to 30 June 2020 are approximately £32 million (2019: £34.9 million), representing a decrease of 8% compared to the previous year. Like-for-like sales, excluding the sales from our Nambé division acquired in July 2019, were down 20%. It expects to report a low single digit £ million loss before tax for the first half of 2020 (2019: £0.5 million profit). Its business has a significant second half weighting in sales and particularly profit generation. It is currently seeing good order intent from customers for our key seasonal trading period and assuming no further Covid-19 disruption and the trend of improved month on month trading continues, it is confident that it will return to profitability in the second half of 2020. Balance sheet remains strong and excluding the benefit of net proceeds from the equity raise of £11.2 million, it has been able to reduce net debt from the 31 December 2019 level of £12.3 million to just over £10 million. In addition, it has unutilised bank facilities of £15 million. It expects to announce our interim results for the six months ended 30 June 2020 on 24 September 2020.
Premier African Minerals Limited (PREM.L)	Announced an update on Premier's projects in Zimbabwe and in respect of the 19% interest in MN Holdings Limited, the owner and operator of the Otjozundu Manganese Mining Project in Namibia Otjozundu. The company was granted an extension of up to three months for the reporting and filing of its financial results for the year ended 31 December 2019, such that it will publish these results as soon as possible, but by no later than 30 September 2020. The Covid-19 pandemic continues to have an impact. Internal operations in Otjozundu have been adversely affected by new mine operating procedures required to limit the potential spread of Covid-19. Based on recent communication with the Ministry of Mines and Mining Development, it continues to be encouraged that finality in regard to Premier's Exclusive Prospecting Order application is achievable in the near future. Whilst the lengthy delay has been disappointing, its internal review of the publicly available historic data on the potential prospecting area is encouraging, and it looks forward to further updating the market when the EPO is awarded.
Real Estate Investors Plc (RLE.L)	Announced, in its trading update, that rent collection for the March quarter (March to June) has now risen to 90.16% (adjusted for monthly and deferred agreements) from 81% reported in our 15 June trading update. Based on current constructive dialogue with a number of tenants, it anticipates that rent collections for both periods will improve as these tenants recommence trading from their premises. As announced on 15 June, a dividend of 0.5p per share will be paid on 24 July 2020 as a Property Income Distribution, to all shareholders on the register as at 26 June 2020.
Savannah Energy Plc (SAVE.L)	Announced that due to the exit of Numis Securities Limited from the natural resources sector, Numis would cease to act as the company's Joint Broker with immediate effect. Meanwhile, Mirabaud Securities Limited, previously Joint Broker to the company with Numis, would now act as Savannah's Sole Broker.
SEC Newgate S.p.A. (SECG.L)	Announced the launch of TRUE®, its proprietary AI powered platform to run extensive and totally new-to-market semantic and reputation assessments. TRUE® is being launched in Italy in July following

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€1.5 million of investment and nearly three years of development in association with a pool of experts from international universities including Bocconi, Italy's leading business school, and Imperial College London. The launch is also being supported by the platform's first client, TreNord, Italy's largest local rail services company, which has been using the tool as a beta tester.

Severn Trent Plc (SVT.L)

Announced, in its trading update, that the first quarter of the financial year has been in line with our expectations and expect that the Group will deliver full-year trading performance consistent with prior guidance. Moreover, its AMP7 plans remain unchanged as the company benefit from the clarity a finalised regulatory settlement brings. Additionally, the company is on track to invest £430 - £510 million this year in infrastructure.

SpaceandPeople Plc (SAL.L)

Announced that it has appointed Zeus Capital as Nominated Adviser and Sole Broker with immediate effect.

Trans-Siberian Gold Plc (TSG.L)

Announced the publication of an Exploration Presentation, detailing the results of the Group's 2019-2020 exploration campaign at the Asacha Gold Mine and the Rodnikova deposit as well as future exploration plans.

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