

Object of the Monitor financial analysis

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Intended frequency of updates

The volatility of analysed market data is monitored continuously. When necessary (i.e. following significant changes in the data or exceptional events), updates are carried out and published as promptly as possible. The analysis is re-evaluated periodically, usually monthly, but at least every quarter. This re-evaluation also includes an update of automatically entered technical data.

Valuation principles for equities, indices and currencies

The analysis prepared by Unifinanz Trust reg. is derived from research based on financial markets analysis (top-down approach). The ratings are calculated with the help of mathematical and statistical methods. The ROCs indicate the rate of change of these Ratings. Ratings are calculated on the basis of price trends, volatility, momentum, relative strength and sentiment data. These factors are used to determine the attractiveness of country indices, sector indices, individual stocks and currencies. This allows for different Ratings as well as different ROCs to be compared. Shares' and Indices' Ratings are put into context by their relative activity to the underlying sector in the case of a Sector Monitor or the main Index in the case of an Equity Monitor. When monthly, weekly or daily Ratings are mentioned these are constructed on a basis of 20 to 40 periods. Average Ratings are essentially based on a 6- to 12-month horizon. However, they are subject to constantly changing market conditions and represent a snapshot. Expectations may be met at a faster or slower pace, or may be revised upward or downward.

Our analysis are based exclusively on technical financial market data such as prices and volume, which are publicly accessible and can be retrievable from public information services (like Reuters, Bloomberg, Lenz & Partner, etc.). Macro-economic data and data of individual operations are not incorporated in our analysis. The prices of securities and indices which we use for our analysis are the latest published closing prices which were available at the time of the preparation of the analysis.

Avoiding and handling conflict of interest

Employees of Unifinanz Trust reg. who are responsible for preparing and/or forwarding financial analyses are subject to the relevant legal and regulatory provisions. Furthermore, preparation of financial analyses is also regulated by an internal directive. This includes rules on recognition and handling of conflicts of interest. This analysis is prepared in accordance with the Liechtenstein government's Ordinance on the Preparation of Financial Analysis According to the Market Abuse Act (MAA) (Ordinance on Analysis of Financial Instruments under the Market Abuse Act) of 3 July 2007, based on the MAA of 24 November 2006, Article 30, (Liechtenstein Legal Gazette 2007 No. 18).