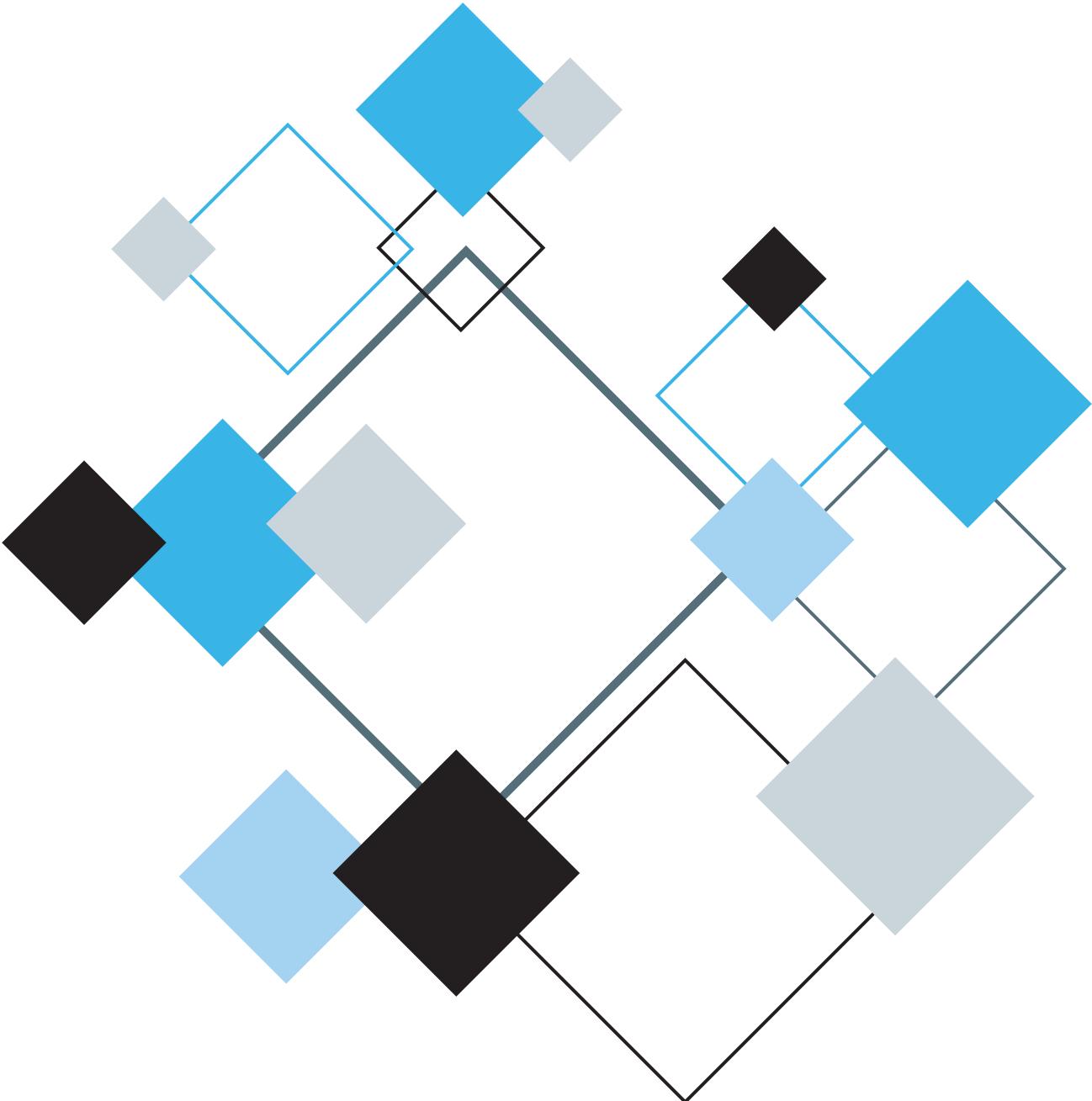


JBWere Charitable Endowment Fund Update

March 2019



A message from Shamal Dass



Shamal Dass
Head of JBWere Philanthropic Services

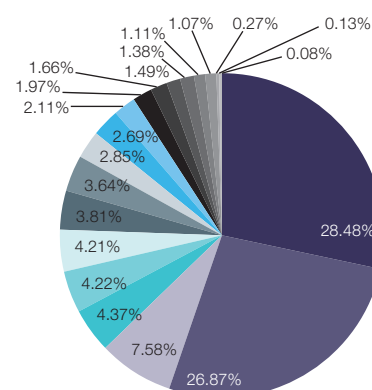
It is my pleasure to present you with the March 2019 edition of the JBWere Charitable Endowment Fund (JBWCEF) Update. Since the last update the 2018 distributions have been made and investment markets have moved significantly. In this update we will provide you with some insight regarding the distributions made by the JBWCEF and the performance of the fund up until the end of December 2018.

Distributions for 2018

In December 2018, the JBWCEF made its annual distribution to a mix of wonderful organisations undertaking a range of exciting and important initiatives. I would like to take this opportunity to share with you the range of causes supported by the JBWCEF donors. Approximately \$737,533.25 was distributed across all the cause areas in December (bringing the total 2018 distributions to \$790,603.45).

Graph 1 provides a summary of the total December distribution by cause area. Over half the total distributions went to the top three cause areas - social services (28.48%), medical research (26.87%) and other health services (7.58%).

In our recent analysis of giving in Australia – The Support Report (available for download from our website) – we found that the sectors that attracted the most philanthropic funding (excluding religion) were other health, international aid and grant making activities.



Graph 1: Distributions from the JBWCEF (2018)

- Social Services
- Medical Research
- Other health services
- Economic, social and community development
- Higher education
- Culture and arts
- Animal protection
- Primary and secondary education
- Hospitals
- Sports
- Emergency and relief
- Mental health and crisis intervention
- International activities
- Other
- Other education
- Religion
- Environmental activities
- Aged care activities
- Other philanthropic
- Housing activities

Investment Update

As many of you will no doubt be aware in relation to your own personal portfolios, the second half of 2018 presented a challenging investment environment. Although markets have recovered to some extent in the first two months of 2019, this report covers only the period to December 31, 2018. In this difficult year, the JBWCEF generated a respectable return of -1.5% (net of fees). As an in perpetuity fund our focus remains steadfastly on the long term and over the last 7 years the JBWCEF has delivered 8.1% per annum - a strong return in excess of its investment objective. Angela Manning, the Chair of the JBWCEF Investment Committee provides more detail on the performance of the fund, the changes we have made to the portfolio and the investment outlook.

Charity profile

In this edition we profile one of the most recognisable institutions in this country - Mission Australia. For 160 years Mission Australia has been helping vulnerable Australians move towards independence – be they individuals and families that are experiencing homelessness, disadvantage, mental health issues, or fighting substance dependencies. We hope this profile enables you to gain more insight into how Mission Australia seeks to fulfil its mission in 2019.

Additional Contributions - 30 June 2019

As you read this update, it will only be a few months until the end of the financial year. We have included an Additional Donation Form if you are planning on making any further donations. We thank you for your support to date in choosing to create impact through the JBWCEF.

Investment report



Angela Manning
Executive Director, JBWere
Chair of the JBWCEF Investment Committee

JBWCEF Investment Performance

Performance Summary as at 31 December 2018¹

The JBWCEF continues to perform well, generating returns in excess of the target return of CPI + 4% net of fees. Pleasingly the outperformance over the target has been sustained over longer timeframes of 5 and 7 years. In these volatile markets, with rising political risks, we continue to position the portfolio to deliver the return targets over the long term.

Australian Equities

Australian shares lost 6.8% over the 6 months to 31 December 2018, with the S&P/ASX 200 Accumulation index falling 8.2% in the December quarter alone. Following positive returns from July through to September, all sectors posted losses over the last three months, with the energy sector experiencing the largest declines, losing 21.3%. This fall was driven by an almost 40% drop in crude oil prices on rising production levels in the US, Russia and Saudi Arabia combined with concerns about slowing global growth. Other sectors that saw large falls during the last three months included the Consumer Discretionary sector (-14.1%), Reconstituted IT (-13.9%) and Communication Services (-14.7%) sectors. These sectors contain many of the high valuation multiple, high growth stocks that saw the largest price declines after strong gains earlier in 2018.

The best-performing sectors over the last quarter were the lower growth bond proxy sectors which were helped by the fall in bond yields. Financial stocks were also softer over the period with banks impacted by further revelations at the Hayne Banking Royal Commission and slower credit growth, while wealth and fund managers were also impacted by the decline in assets under management due to lower equity markets and fund outflows.

¹ Past performance is not a guide to future performance.

	7 Year p.a	5 Year p.a	3 Year p.a	1 Year p.a
Total Return	9.3%	6.7%	6.9%	-0.4%
Total Return (net of fees)	8.1%	5.5%	5.7%	-1.5%
Composite Benchmark	9.1%	6.1%	6.3%	-2.3%
Investment Policy Statement (IPS) Target Return (CPI + 4% net of fees)	5.9%	5.7%	5.7%	5.8%
Outperformance vs IPS Target Return (net of fees)	2.2%	-0.2%	0.0%	-7.3%

Note 1: Fund was established on 1 July 2007.

Note 2: Portfolio returns include refund of franking credits.

Note 3: Fees include investment management services, administration, compliance and custody.

Note 4: Composite benchmark consists of weighted average of six major underlying indices.

International Equities

International equities fell 8.4% in local currency terms and 4.3% in Australian dollar terms as the falling AUD provided some diversification benefits. Once again all of the declines came in the later part of the period with international equities declining 13.2% in local currency terms over the last three months of 2018. Investors worried about a range of factors including rising US interest rates, US-China trade tensions, slower economic growth in the Eurozone and China and greater probability of the UK leaving the European Union without a Brexit agreement. The Australian Dollar lost 3.5 US cents against the US Dollar over the last six months, due to the widening interest rate differential between Australia and the United States and weaker equity market sentiment. The weakest regional performance was in Japan (-11.9% for the six months), while emerging market shares outperformed developed markets with a decline of 7.5% over the half.

Fixed Interest

Australian bonds gained 2.8% in the six months to 31 December 2018, to be the best performing asset class in 2018 with a 4.5% return. Hedged international

bonds returned 1.6% over the six months, with a similar 1.7% result for the full year. The US 10-year Treasury bond yield had risen to 3.06% by the end of September before declining to 2.69% well below the level at the start of the half. This was based on fears of an economic slowdown outweighed the US Federal Reserve's December rate rise. Bond yields in Europe and United Kingdom also fell over the six months and the Australian 10-year government bond yield fell 0.33% to 2.32% per annum. Credit spreads on US corporate bonds rose over the period.

Alternatives

Alternative investment strategies returned between -1.4% (HFRI Fund of Funds Conservative Benchmark) to -6.4% (HFRI Fund of Funds Strategic Benchmark) over the six months to 31 December 2018, dragging annual returns into negative territory. Over the year, fixed income relative-value strategies produced the best returns (+0.7%) while macro funds lost money (-3.2%) as markets (particularly currency, commodity and fixed income markets) remained choppy in 2018. Equity long-short funds were the worst performers in 2018 with returns of -6.9% and event-driven funds returned -1.7% for the year.

Cash

Cash returned 1.0% over the past six months and 1.9% for the 12 months. The RBA left the overnight cash rate unchanged at 1.50% per annum in 2018 and appears likely to keep interest rates steady until at least mid-2019 with markets not pricing in a rate rise until 2020. Bank bill yields ended the period at a similar level to mid-year.

Portfolio changes

Over the six months to 31 December 2018 the Investment Committee made changes to both rebalance the portfolio in relation to benchmarks and add some quality managers to the portfolio. Specifically, in this period the following changes were made:

- Addition of iShares Core Cash ETF:
The strategy is the most competitively priced, transparent and liquid strategy in the Australian listed cash ETF market. The Fund aims to provide investors with the performance of the S&P/ASX Bank Bill Index (before fees and expenses). It offers the ability to achieve capital preservation and regular income with a diversified portfolio of high quality short-term money market instruments, is truly liquid and only holds instruments that can be sold on a same day basis. The ETF invests in Negotiable Certificate of Deposits (NCDs), bank bills, cash deposits and sovereign money market securities. The fund does not invest in term deposits. The manager provides full transparency of all underlying holdings on a fortnightly basis.
- Addition of Generation Global Share:
The Fund seeks to invest in sustainable companies that provide products and services consistent with a low carbon, prosperous, equitable, healthy and safe society. This strategy focuses on identifying high-quality businesses with high-quality management teams that Generation believes offer a significant margin of safety from a valuation perspective. Generation's competitive advantage is based on its ability to successfully integrate sustainability research with fundamental equity analysis into a seamless investment approach. The quality of leadership is a key factor in our research approach and the credentials of the founding partners of Generation, David Blood and Al Gore in both financial markets and regarding environmental issues are extensive.

JBWCEF portfolio as at 31 December 2018

Asset Name	Portfolio Weight	Benchmark Weight
Cash	4.75%	5.00%
Cash	0.98%	
ISHARES CORE CASH ETF	3.77%	
Fixed Interest	4.28%	0.00%
PIMCO GLOBAL CREDIT FUND (W)	4.28%	
Australian Equities	46.89%	45.00%
AUSBIL 130/30 FOCUS INSTITUTIONAL FUND(W)	12.19%	
FAIRVIEW EMERGING COMPANIES FUND (W)	2.02%	
BENNELONG EX-20 AUSTRALIAN EQUITIES FUND (W)	9.55%	
CI AUSTRALIAN EQUITIES FUND	9.69%	
GREENCAPE HIGH CONVICTION FUND (W)	10.75%	
MAGELLAN GLOBAL FUND (W)	2.69%	
International Equities	29.57%	30.00%
FC WS INV - GENERATION GLOBAL SHARE FUND (W)	7.02%	
ANTIPODES GLOBAL FUND - CLASS P (W)	1.62%	
WALTER SCOTT GLOBAL EQUITY FUND (W)	6.80%	
MACQUARIE WALTER SCOTT GLOBAL EQUITY FUND HEDGED (W)	2.35%	
MAGELLAN GLOBAL FUND HEDGED (W)	4.18%	
MAGELLAN GLOBAL TRUST	0.86%	
ZURICH INVESTMENTS GLOBAL GROWTH SHARE FUND	6.74%	
Property	0.0%	5.00%
Alternative Assets - Growth	8.93%	10.00%
ELLERSTON AUST MARKET NEUTRAL FUND (W)	2.45%	
GMO SYSTEMATIC GLOBAL MACRO TRUST CLASS B (W)	3.13%	
MACQUARIE WINTON GLOBAL ALPHA FUND (W)	2.08%	
IRONBARK NORTH ROCK FUND (W)	1.27%	
Alternative Assets - Defensive	5.58%	5.00%
PAYDEN GLOBAL INCOME OPPORTUNITIES FUND	2.73%	
KAPSTREAM ABSOLUTE RETURN INCOME FUND (W)	2.85%	
Total	100.00%	100%

* There is a small cash holding in the JBWere Cash Trust to facilitate transactions.

- Addition of Zurich Investments Global Growth Share Fund: Zurich's Global Growth Share Fund aims to provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The Fund is managed with the belief that accelerating growth in revenues and earnings results in significant potential for stock price appreciation. The focus is on inflection points in company fundamentals with a process designed to uncover stocks that can outperform as earnings growth accelerates, market expectations rise and multiples expand. By avoiding investing in companies with absolute growth targets, investors don't suffer from the concentration risks and higher levels of volatility generated by many of its growth peers.
- Addition of Antipodes Global Fund: Antipodes is a global asset manager offering a pragmatic value approach across a long-short strategy. It aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. The key drawcard is the founder and CIO, Jacob Mitchell (>20yrs experience, ex-Platinum co-CIO & Portfolio Manager). Jacob has consistently generated top quartile track records across global and regional mandates in his time at Platinum. This track record alongside his energy, drive and insight is a critical factor behind our positive view.
- Addition of Ironbark North Rock Fund: This is a global equity market neutral strategy, with the assets run by a series of specialist sector, industry and regional equity trading teams. The portfolio is managed by North Rock, a fully owned subsidiary of Lighthouse Partners (LHP), one of the leading global fund of hedge fund research groups. North Rock seeks out high quality trading teams / individuals, helps set up the infrastructure required to start their own business and provides seed capital – all for an initial 3 year exclusivity period for managing capital for this strategy. North Rock manage the portfolio in aggregate (via managed accounts). Employing sophisticated and cutting edge risk management technology, North Rock will monitor on a real time basis the portfolio's factor exposures and performance attribution. North Rock aims to eliminate as much systematic risk from the portfolio as possible – enabling stock selection to be the key driver of returns.

Investment outlook

While we were a little surprised by the sharp sell-off in equities and credit in late 2018, our fundamental view was that it was being driven by largely unfounded fears around the global growth outlook and the chances of a recession in the US. We therefore haven't been particularly surprised by the strength of the rebound as investors quickly came around to our view, helped in part by the US Federal Reserve signalling that it would be patient in lifting interest rates this year given inflation pressures are currently contained.

US-China trade tensions have dominated the minds of investors over the last 12 months, along with market turmoil (courtesy of the US Fed policy tightening), Chinese deleveraging and economic slowdown and Brexit. While we expect there could be further upside to equities upon resolution to these investor concerns, we note that equities have rallied this year against a backdrop of mild deterioration in economic data and earnings expectations. Nevertheless, on balance we remain neutral growth assets. We are transitioning to a world of more modest growth longer term, courtesy of excess capacity (e.g. unemployment) having been used up, and expect inflation to remain modest – and this equates to a satisfactory backdrop for growth assets.

Equities: We are maintaining our neutral weight to equities in aggregate with a preference for international equities over Australian equities. Despite the strong rebound in equity prices back to September 2018 levels, valuations are not overly expensive given the earnings growth forecasts for this year and next. If we get a resolution to the US-China trade dispute and avoid a hard Brexit, as we expect, then it is likely that equities can rise a little further over coming months.

We continue to remain concerned about the growth outlook for the Australian equity market. Although the resources sector is still in earnings upgrade mode due to higher commodity prices, recent Australian economic data has shown that domestic demand is sluggish leading to a subdued outlook for domestic-facing sectors. While the final report of the Hayne

Royal Commission was better than feared, the outlook for banks remains challenging despite their supportive valuations. In our Australian share portfolios, we prefer resources, companies exposed to the infrastructure and mining investment cycle, well-priced defensives such as infrastructure shares and sustainable growth companies such as those with China exposure.

Fixed income: Long term bond yields have fallen over the past five months as investors trimmed growth and interest rate projections, particularly in Australia. At current levels, long duration assets offer little real yield or term premium and we are maintaining our current underweight position. Although we expect yields to be range bound in the near term pending resolution of trade related issues, we will look to add interest rate duration should real yields push higher on the back of gradual rises in wages and energy prices.

Property: Property valuations have strengthened on the back of a decline in bond yields. We believe that commercial property valuations look expensive with domestic yields falling near record lows of just 4.3%. We prefer domestic office property given increasing employment levels with retail and industrial property more exposed to consumer spending which has been softer recently.

Alternative assets: We are maintaining our overweight to alternatives as we expect quality-focussed managers to outperform. Macro and trend-following strategies also continue to provide portfolio "insurance" should equity markets surprise and trend lower.

Currency: The Australian Dollar has weakened in February and early March following the RBA's shift to a more neutral policy outlook, and due to disappointing economic data, with the currency trading at around US\$0.7045. We continue to be comfortable with our 25% tactical hedge, implemented at US\$0.7185, and believe that commodity price strength and resolution of US China trade tensions will likely see the currency strengthen towards US\$0.75.

Charity profile

Mission Australia

By James Toomey, CEO



Photo by Heath Holden

About us

For 160 years Mission Australia has been helping vulnerable Australians move towards independence. Every day we support people nationwide by combatting homelessness, assisting disadvantaged families and children, addressing mental health issues, fighting substance dependencies, and much more. Early intervention and prevention is at the heart of our work. Over the 2017-2018 financial year we helped almost 120,000 people on the path to independence, through our 461 programs and services.

To do this vital work we rely on the generous support of our funders, partners and everyday Australians. Together, we stand with Australians in need until they can stand for themselves.

The stark reality

Our nation faces huge challenges. It is an international embarrassment that despite 27 years of uninterrupted economic growth and prosperity in Australia, the number of people experiencing homelessness continues to increase - by more than 30 per cent in the last decade. One in six Australian children are living in poverty and 116,000 Australians are homeless on any given night. We know domestic and family violence is on the increase and is one of the leading causes of homelessness. Four in ten young people identify mental health as the top issue facing Australia today - doubling in just two years.

In our services across the nation we see many people forced to make impossible choices. Families choosing between paying the rent and putting food on the table. Mums, children and teenagers choosing between escaping violence and facing homelessness or staying in an unsafe environment. Older women facing eviction after yet another rent increase. The list goes on. It shouldn't be this way. Every Australian should have access to the same opportunities, resources and social connections that most of us take for granted - affordable housing, a steady job, an adequate income, a decent education and a chance to participate in society.

Alongside our partners, Mission Australia is working towards achieving an ambitious goal - to end homelessness.

Mission Australia Centres

Our Mission Australia Centres are community hubs that provide individuals and local communities with access to a variety of support services housed within a single location. They are in tune with and responsive to the needs of each community in which they operate, and offer a variety of services in safe and supportive spaces that enable vulnerable people to overcome their challenges and thrive. The approach can include crisis and transitional housing, individualised case management, living skills programs and on site access to specialised medical, educational and well-being programs providing holistic response to their needs.

We know we provide the people accessing our services with hope, not just a roof over their head. One such person told us in a letter of thanks: "I came here a man without much hope and probably on my way back to prison. I am leaving here a man on my way to my own home, with proper knowledge and tools to become a proper member of the community."

Our industry-leading impact measurement program, which measures entry, midway and exit scores; showed people accessing our Transitional Accommodation Service at our Surry Hills Mission Australia Centre had improvement across all wellbeing scores* - strong indicators of better resilience against risk factors of homelessness. Measuring our impact gives us the evidence to maximise outcomes for people we assist and the know-how to improve the effectiveness of our services in real-time.

Our vision and how you can partner with us

As well as our ongoing work advocating for government funding and reform, we are actively working to expand our range of Mission Australia Centres across the country to meet growing need.

We are currently seeking private funding for the development of a new Mission Australia Centre in Coffs Harbour, located in the mid-north coast region of New South Wales - an area with high rates of homelessness, unemployment and rental stress.

We are acutely aware that our work is only made possible by the generosity of our supporters, partners and funders. Their investments into Mission Australia's facilities, capacity and services are investments into the lives of Australia's most vulnerable individuals and families. Investments that have a measurable and lasting impact.

For more information about partnering with Mission Australia and to find out how you can help disadvantaged Australians, please contact James Toomey on 02 9288 0026 or ToomeyJ@missionaustralia.com.au

Sources: Austrade, ACOSS poverty report 2018, 2016 Census of Population and Housing: Estimating Homelessness, 2016, Mission Australia Youth Survey 2018. *Cummins & Lau 2001 'Personal Wellbeing Index' Deakin University. Data from 1 July to 31 Dec 2018, n=31.

The JBWere Philanthropic Services team



Shamal Dass **Head of Philanthropic Services**

Shamal joined the Philanthropic Services team in November 2012 and has led the team since November 2014. In addition to leading the team, his responsibilities include the provision of specialist strategic advice to both for-purpose organisations and private clients in areas ranging from the structuring, governance, capacity building, sustainability and organisational strategy.

Prior to joining JBWere, Shamal worked within the financial services and trustee industries gaining significant experience in advising high net worth individuals on their philanthropic structures, managing trusts and foundations (including PAFs), and constructing charitable foundation investment portfolios.

Shamal serves as a Non-Executive Director on the Board of Earthwatch Australia and Two Good Foundation, and serves on multiple committees including the Advisory Committee member of the Centre for Social Impact and Investment Committee of the JBWere Charitable Endowment Fund.

Shamal's research and writing focuses on the development on frameworks that enable all participants in the social outcomes ecosystem (for-purpose organisations, philanthropists and corporates) to deliver greater impact.



John McLeod **Senior Research Consultant, Philanthropic Services**

John co-founded JBWere's Philanthropic Services team in 2001 after 16 years in resource equity markets. His primary responsibilities are researching and analysing trends in the charity and philanthropic sector; interpreting the findings to provide valuable insights for clients; and forging relationships between clients with a philanthropic interest and the not-for-profit sector.

After retiring as a Principal and Executive Director of JBWere, John has been able to devote more time to both his family's interests in private philanthropy through a Private Ancillary Fund (PAF) established in 2004, and broader education through consultancy in the sector while still undertaking research and client advisory work for the Philanthropic Services team at JBWere.

John serves on multiple boards, including the Philanthropy Australia Council, in a fiduciary volunteer capacity. John is the author of *The Support Report: The changing face of giving and the significant implications for recipients*, *The Cause Report: 20 years of (r)evolution in the not for profit sector*, *The New Zealand Cause Report*, the AFR Philanthropy 50 list of Australia's top 50 philanthropists, and also co-authored *IMPACT – Australia: Investment for social and economic benefit* and *Growing impact in New Zealand – Impact investment: need, practice and opportunity*.



Josephine Paino **Director, Philanthropic Services**

Josephine joined JBWere in 2008, managing a number of teams within the Client Services department before moving into Private Wealth Management.

In 2012, she joined the Philanthropic Services team to provide specialist advice including strategic reviews for non-profit organisations, philanthropic and private clients. Josephine works closely with JBWere advisers to develop investment management solutions, enabling clients and non-profit organisations to achieve their mission.

In addition, Josephine co-ordinates all of the wider Philanthropic Services teams insights and activities giving her a broad coverage and understanding of the sector. Josephine is a member of the JBWere Diversity Council, Cancer Council Victoria's Ambassadors Committee and the Mercy Health Foundation's Distributions Advisory Committee.



Luke Branagan **Director, Philanthropic Services**

After a successful career establishing the community program at ASIC and managing the MLC Community Foundation as part of the National Australia Bank Corporate Responsibility Leadership Team, Luke joined the JBWere Philanthropic Services team in March 2015. Beyond supporting our clients with tailored governance and strategy advice, Luke has been pivotal in the development and execution of JBWere's Socially Responsible Investment framework (ESG integration, ethical investing and impact investment).

Luke is a founding member of IMPACT100 Sydney funding network and serves as a non-executive board director of Batyr and the Balance Impact Investment Committee.



Wendy Scott Hamilton
Director, Philanthropic Services

Wendy joined the Philanthropic Services team in 2018 to provide specialist advice and strategic reviews for non-profit organisations, philanthropic and private clients.

Wendy also works closely with JBWere advisers to develop best practice governance and investment management solutions, enabling clients and non-profit organisations to achieve their mission.

Wendy is a Certified Financial Planner and a Graduate of the AICD and brings a depth of proven experience and capability including, investment governance, asset allocation and business strategy.

Wendy is passionate about micro-finance and has volunteered extensively throughout South-East Asia.

Wendy has also run three marathons and an ultra-marathon to raise over \$100k for charities.



Andrew Leaw
Analyst, Philanthropic Services

Andrew worked as a portfolio performance analyst prior to joining the team in December 2017.

Co-ordinating the wider Philanthropic Services teams insights and activities Andrew is passionate about helping for- purpose organisations and individuals achieve their philanthropic goals.

Andrew has more than 10 years' experience and a tertiary qualification in Commerce.

Further information

If you have any questions in relation to the JBWere Charitable Endowment Fund, please call the JBWere Philanthropic Services team on 1300 263 166 or email Charitable.EndowmentFund@jbwere.com

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