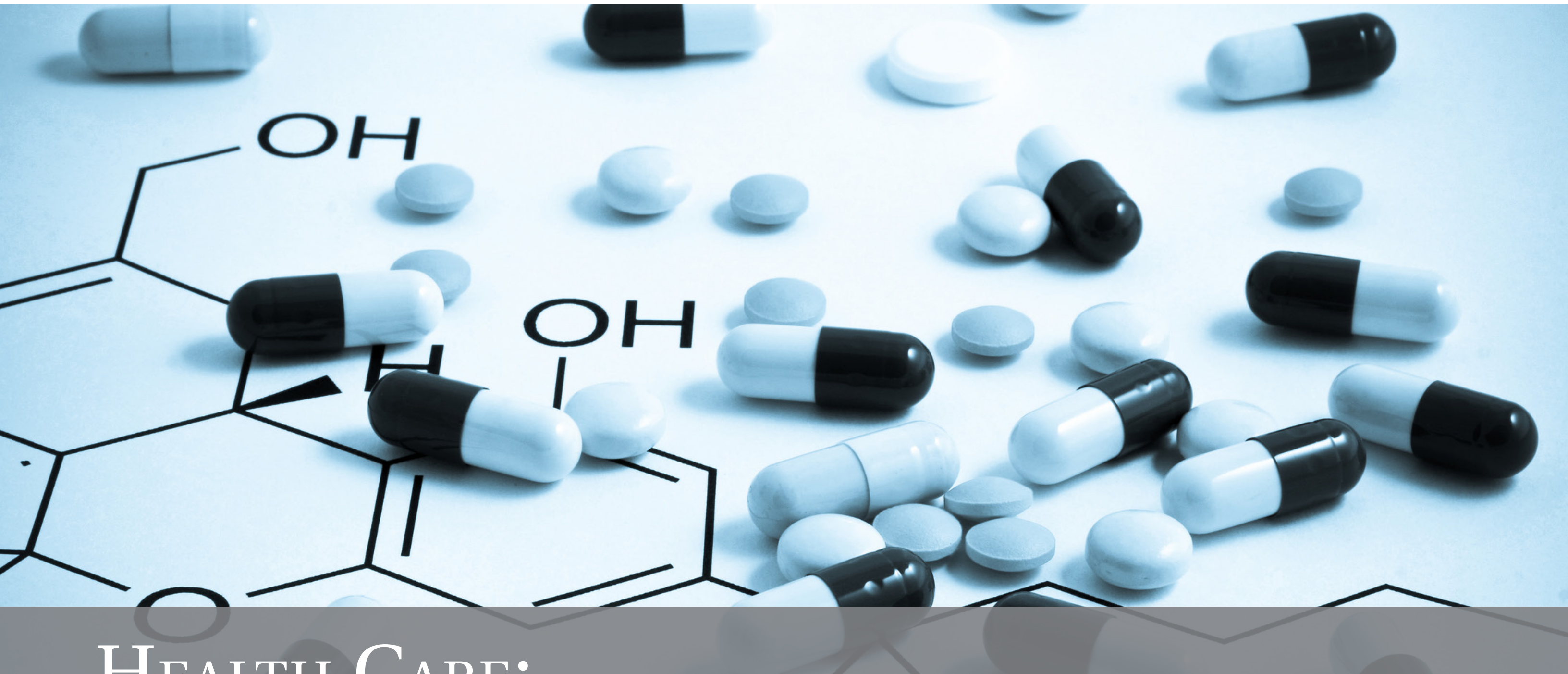
JULY 2015



Health Care: A Dynamic Prescription for Portfolios

A special report by the Portfolio Advisory Group

There's Wealth in Our Approach.™

Tasneem Azim-Khan, CFA – U.S. Portfolio Advisor
tasneem.azim-khan@rbc.com; RBC Dominion Securities Inc.

Joseph Wu, CFA – Associate
joseph.wu@rbc.com; RBC Dominion Securities Inc.

For Required Disclosures see page 8.
Priced in USD as of July 10, 2015, unless otherwise stated.

RBC Wealth Management
Dominion Securities

Health Care: A Dynamic Prescription for Portfolios

Over the last five years, the S&P Health Care Index has averaged annual returns of 18% versus the S&P 500's 12%. In our view, such outperformance is reflective of the defensive nature of the sector, strength of execution, and consistent and increasing returns of shareholder capital. We believe such outperformance can endure as the sector is primed to benefit from numerous structural tailwinds in the coming decades—e.g., an aging global population, longer life expectancies, and rising wealth levels.

Total global spending on health care as a share of gross domestic product (GDP) should continue to grind higher as the sector gains ground in relative economic importance. Rapid technological progress, a burgeoning appetite for mergers and acquisitions (M&A), and the sector's defensive attributes round out the main ingredients that should propel the future performance of the sector. Given its scope and diversity, we believe health care offers a rich set of compelling opportunities for investors of varying tastes.

Desirable Tandem of Defensive Edge and Secular Growth

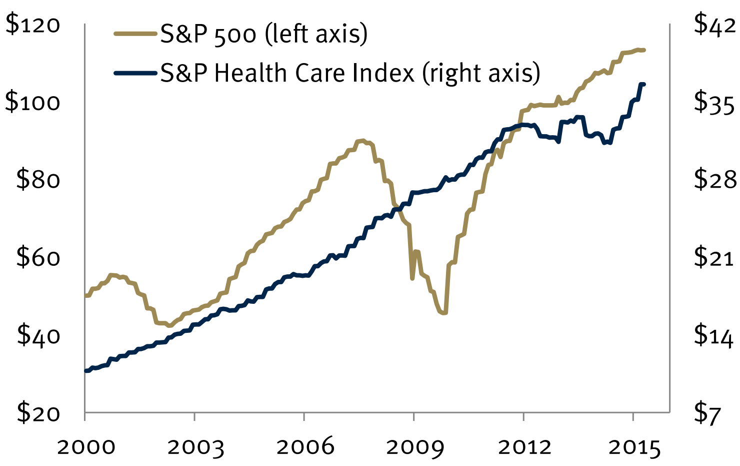
Investors should consider a strategic allocation in health care stocks in order to take advantage of a number of powerful long-term trends:

Recession-resistant

Few industries can escape the ups and downs of business cycles. However, it is tough to cut back on spending on the likes of prescriptions drugs and life-saving (or improving) medical procedures. As a result, the earnings of health care companies tend to hold up better during recessions, even those as deep as the global financial crisis of 2007–08 (see chart).

While patients can choose to postpone treatments in economic downturns, such decisions can lead to worsening medical conditions, which in turn can lead to higher future health care spending. Stable pricing power of health care products and services is another reason for the consistent cash flow and earnings generation of health care companies.

S&P Health Care Index vs. S&P 500 (EPS)



Source - Bloomberg, data through 4/30/15

Health Care: A Dynamic Prescription for Portfolios

Cash-rich balance sheets in the health care sector offer another source of downside protection and underpin the defensive nature of these stocks, particularly for the large-cap names. Based on RBC Capital Markets' estimates, approximately 11% of the sector's market cap is held in cash, while the free cash flow (FCF) yield is around 5%. While such financial flexibility is supportive of growth during bullish periods (often in the form of M&A), it can also be deployed to support valuations via share buybacks and accelerated dividend growth.

With respect to financial performance the proof is in the pudding.

In the first three months of 2015—a period during which most U.S. sectors struggled to generate upbeat financial results due to multiple headwinds, including the strengthening dollar and a slowdown in domestic economic momentum—the health care sector managed to deliver market-leading revenue and profit growth of approximately 11% and 16%, respectively.

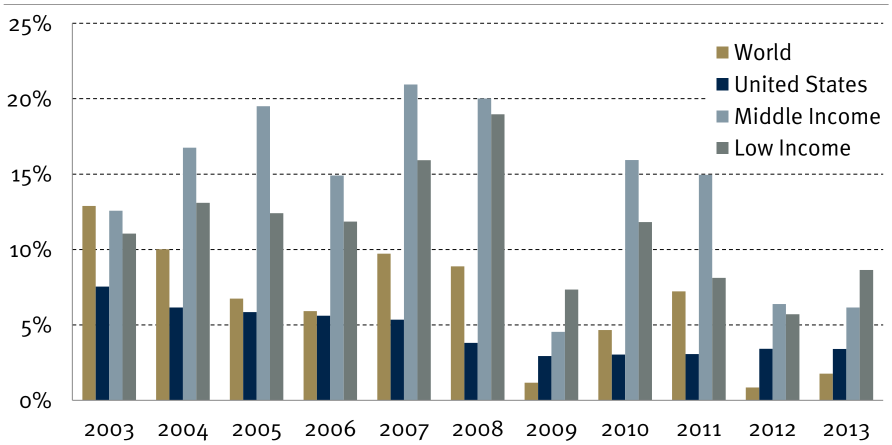
Sector valuation currently sits at around 17x forward earnings, in line with the broad market. Yet on an ex-cash basis, valuation is closer to 15x. Further, in the context of its superior expected revenues and earnings growth—6% and 10%, respectively, over the next 12 months versus about 1% and 5% for the S&P 500—we contend that valuations are reasonable and inexpensive versus those of other sectors.

Health Care Spending Likely to Rise

Population growth makes it likely that global health care spending will increase steadily over time. Global health care expenditure rose 6% per annum from 2000–2013 underscored by double-digit growth rates in low and middle income countries, where health care-related initiatives should continue to gain traction and remain a focus for both public and private investment (see left chart). Greying demographics and the spread of chronic ailments, such as diabetes and obesity, are likely to reinforce robust demand for myriad treatments over the next few decades.

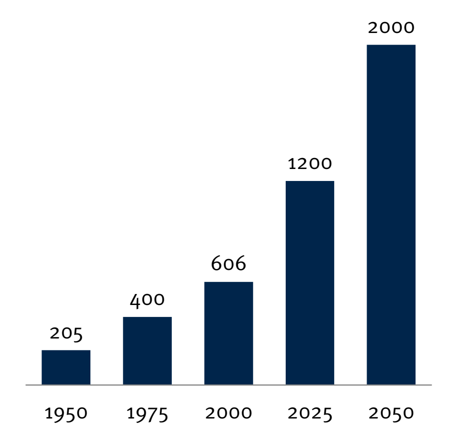
Longer life expectancies mean the global ranks of seniors will reach almost two billion by 2050, more than triple the level in 2000 (see right chart). The coming retirement wave bodes particularly well for the health care sector. Although consumption tends to decline in the decades after a person retires, a much greater portion of one's budget is spent on necessities such as health care, at the expense of other non-essentials, such as autos, furniture, and appliances.

Annual Average Growth in Health Care Spending (%)



Source - WHO, World Bank

World Population Over 60 (millions)



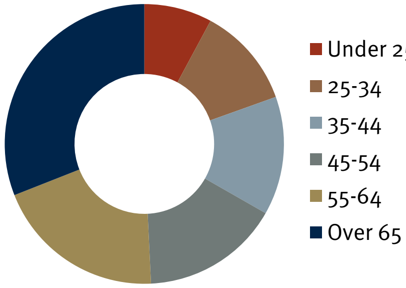
Source - United Nations

Health Care: A Dynamic Prescription for Portfolios

A recent report from Express Scripts reaffirms our conviction regarding the burgeoning health care revenue opportunity. In 2014, more than 575,000 Americans spent more than $50,000 on prescription drugs, up a whopping 63% y/y, with the number of patients spending in excess of $100,000 on medication soaring almost 200% to 139,000 from 47,000. In Canada, while seniors comprise less than 15% of the overall population, they consume almost half of all public-sector health care dollars.

U.S. Consumer Total Health Care Spending as Share of Annual Expenditures

(2013)



Source - U.S. Bureau of Labor Statistics

Radical Innovation Pipeline Underpins Enormous Growth Potential

The mapping of all of the genes of the human genome was completed in 2003. Exuberance over all of the novel drugs and treatments that were supposed to have stemmed from this achievement did not materialize in a manner that investors and experts had hoped … until now.

Translating that ground-breaking research into pioneering medicine has required significant time and capital. We are now in the throes of a biological revolution in which new drugs and more effective and personalized treatment therapies are becoming available with increasing frequency. More precise and powerful diagnostic and molecular testing is driving customization of health care that produces enhanced outcomes with *stickier* price points.

Meanwhile, rapid technological advances have enabled the rise of new opportunities such as:

- **Biosimilars:** The exciting growth of complex biosimilar treatments (i.e., replicas of biologic drugs) has the potential to substantially cut costs of treatments for patients and providers. As a result, we believe the biotech and pharmaceutical industries are entering a new phase of heightened competition as biosimilar drugs become increasingly available in the U.S. (which currently accounts for nearly half of all biologics consumed worldwide). For more, please see our *Global Insight Special Report, The Biosimilar Revolution* dated April 2015.

- **Immuno-oncology:** This growing area of cancer treatment has the potential to permanently change the fight against cancer. Immuno-oncology centers on the development and delivery of therapies that harness the body's natural ability to generate an effective response against cancer. With several therapies already showing positive clinical trial results, this approach has the potential to sharply reduce the morbidity of many cancers. For more, please see our *Global Insight Special Report, The Cure Within* dated November 2014.

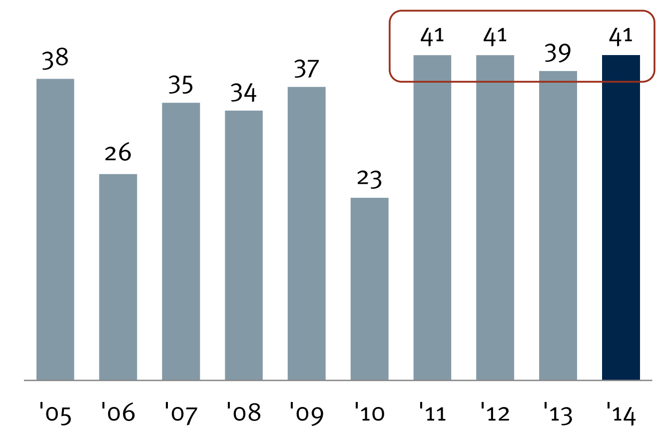
- **Hep-C:** In early 2014, Gilead (GILD) introduced its ground-breaking drug therapy, Sovaldi, with dramatically higher efficacy rates and greater ease of use for patients. The higher efficacy rates could yield substantial savings for patients and health care providers given the lower probability of the patient requiring a liver transplant. AbbVie (ABBV) and Merck (MRK) have introduced similar therapies into the market which should be worth around $18B by 2017.

- **Alzheimer's:** Earlier this year, Biogen (BIIB) announced its Alzheimer's drug, aducanumab, appeared to significantly remove brain plaque associated with the disease and to slow patients' cognitive decline. This is the first drug of its kind as previous treatments served to alleviate the symptoms of the disease, rather than arresting its progress. If successful, however, analysts estimate annual drug sales could reach $10B.

All this, together with our growing understanding of human diseases, seem likely to engender a robust development pipeline—both in terms of quantity and quality—for health care companies, who should see significant new growth avenues (see charts on following page).

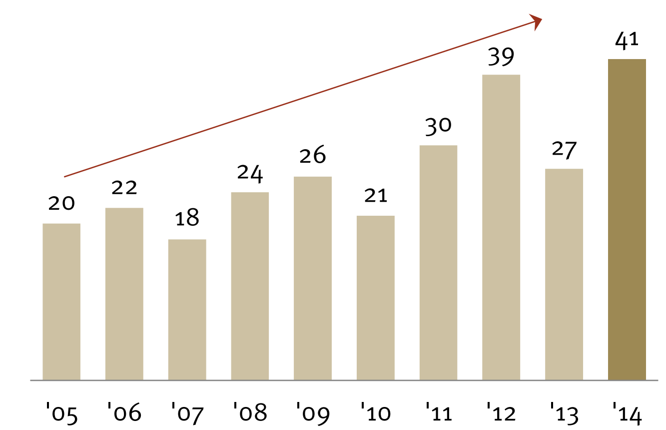
Health Care: A Dynamic Prescription for Portfolios

New Novel FDA Drug Applications Are Ramping Up ...



Source - FDA, RBC Capital Markets

... As Are New Novel FDA Drug Approvals



Source - FDA, RBC Capital Markets

M&A and Shareholder Activism Remain Potent Value Drivers

Global M&A transactions reached $2.8T in 2014 with health care deals comprising 14% of the total, the third-most active amongst all sectors. In 2015 alone, more than $160B worth of transactions has been announced (see table). This trend should continue for some time, in part due to cash-rich balance sheets and the low interest rate environment. In addition, the pervasiveness of an "eat-or-be-eaten" environment has driven a desire for scale both domestically and internationally.

Large-cap pharma companies are increasingly looking to the budding biotech space to boost pipelines and provide greater visibility to long-term growth. Similarly, the race to gain a foothold in the fast-growing generics/biosimilars (estimated to be worth approximately $90B by 2020) brought to bear a number of bids this year alone—e.g., Pfizer's (PFE) $17B acquisition of Hospira (HSP) and Teva Pharmaceutical Industries' (TEVA) $40B bid for Mylan (MYL).

We believe greater consolidation of the industry, which remains largely fragmented, and increased fortification of multi-billion dollar pipelines should underpin continued multiple expansion for the industry going forward. Meanwhile, the rise of shareholder activism and sales-oriented quasi-health care companies that engage in minimal R&D, such as Valeant Pharmaceuticals (VRX), should continue to enforce some degree of discipline amongst health care companies.

Balancing Fundamentals and Potential Risks

Recent Notable Health Care M&A Announcements

Target Company Name	Industry	Acquirer Company Name	Announcement Date	Transaction Value ($M)
Synageva Biopharma	Biotechnology	Alexion Pharmaceuticals	05/06/15	8,400.00
Mylan NV	Specialty Pharma	Teva Pharmaceutical Industries Ltd.	04/21/15	40,180.00
Perrigo Co. Plc	Pharmaceuticals: Other	Mylan NV	04/08/15	30,048.55
Catamaran Corp.	Services to the Health Industry	PacifiCare Health Systems, Inc.; OptumRx, Inc.	03/30/15	13,175.12
Pharmacyclics, Inc.	Biotechnology	AbbVie, Inc.	03/05/15	19,044.97
Salix Pharmaceuticals Ltd.	Pharmaceuticals: Other	Valeant Pharmaceuticals International, Inc.	02/22/15	13,540.33
Hospira, Inc.	Medical Specialties	Pfizer Inc.	02/05/15	16,345.74

Source - Company Reports, RBC Dominion Securities Inc.

Health Care: A Dynamic Prescription for Portfolios

The S&P Health Care Index has rallied 57% over the past 24 months, compared to 35% for the S&P 500. In our view, strong fundamentals have more than validated this performance as the sector has been delivering market-leading sales and profit growth. In Q1, the biotech subsector, which has led all health care subgroups over the past 24 months with returns of almost 100%, posted revenue and earnings growth of more than 20% and 40%, respectively.

Another topic that is garnering more attention of late is the extent to which the current M&A pace can be maintained. Health care's share of global M&A value seems somewhat elevated compared to the prior M&A peaks in 2007 and 1999. But given the rapid pace of innovation across the sector and the scope for management to continue to extract revenues and cost synergies from deals, there still appears be meaningful running room for M&A, in our view.

Perhaps more concerning is valuations which have been on the rise largely on the back of strong fundamentals and M&A premiums. The latter can be a more nefarious force in that it can drive speculative excess. However, we take a more sanguine view because much of the froth is confined to small- and midcap biotech names, with most of the blue-chip, large-cap health care names offering reasonable valuations, despite strong performance.

The cost of drugs and treatments has been a heated issue as well. We believe this constitutes more of a headline risk, than a real threat that would darken the brightening prospects for the sector.

First, the government is unlikely to interfere with the market pricing of prescription drugs because such a move could depress innovation. Second, newer-generation remedies are more efficacious than ever before, either helping to address illnesses that hitherto had few or no treatment options (e.g., hepatitis C and various forms of cancer), or are far more effective with far fewer side effects, or both. Fewer and shorter hospital visits as well as a reduction in the need of more expensive procedures can help offset higher prices for new drugs and treatments over the long term.

Myriad Investment Opportunities

The health care sector offers investors diversification across product-service lines, geographies, risk levels, and market cap. We believe the names featured below provide exposure to high-quality companies with leverage to the aforementioned themes that underscore the attractiveness of the health care sector. A broader discussion of some of our preferred names follows.

Health Care Picks and Themes

Company	Ticker	Guided Portfolio / List	Subsector	Valuation	Dividend Yield	Themes
Pfizer	PFE	Large Cap	Pharma	14.8	3.30%	M&A, immuno-oncology, breast cancer, generics/biosimilars, total-return
Johnson & Johnson	JNJ	Dividend Growth	Pharma	15.5	3.00%	Strong M&A potential, dividend growth
Merck & Co., Inc.	MRK	Large Cap Prime Income	Pharma	15.4	3.00%	Immuno-oncology, hep-C, yield play
Abbot Labs	ABT	N/A	Health Care Equipment	19.8	2.10%	M&A, above-peer-average earnings growth, emerging market exposure
Mylan NV	MYL	Midcap 111	Specialty Pharma	15.1	0.00%	M&A appetite, M&A target, growth vehicle in generics
Gilead Science Inc	GILD	N/A	Biotech	9.3	1.70%	Leader in hep-C, M&A appetite, trading at discount
Teva Pharmaceutical	TEVA	ADR	Specialty Pharma	11.6	2.20%	Appetite for M&A, inexpensive valuation, international exposure
GlaxoSmithKline plc	GSK	Prime Income U.K. Focus List	Pharma	5.5	5.70%	European-large-cap-pharma, yield play and turnaround story, strong FCF generation
Astrazeneca plc	AZN	U.K. Focus List	Pharma	16.0	4.20%	European-large-cap-pharma, strong exposure to immuno-oncology, yield play

Source - Company Reports, RBC Dominion Securities Inc.

Health Care: A Dynamic Prescription for Portfolios

Pfizer (PFE): Attractive Total Return

Pfizer is one of the world's largest pharmaceutical companies, offering a wide range of drugs across a broad therapeutic spectrum. Late last year, the company entered into an agreement to co-develop and co-commercialize Merck KGaA's anti-PD-L1 antibody, giving the company exposure in the developing immuno-oncology space. Further, Pfizer's acquisition of Hospira earlier this year provides a comfortable foothold in the generics/biosimilars market. Management's appetite for M&A remains supported by its balance sheet strength and FCF generation (FCF yield of approximately 7%). Pfizer resides on the Guided Portfolio: Large Cap.

Johnson & Johnson (JNJ): Quality With Highest Potential for M&A

Johnson & Johnson, in our view, remains amongst the highest-quality names in pharma. While there has been no shortage of large-scale M&A in the health care sector, JNJ has been noticeably quiet on this front. Instead, the company has focused on the monetization of certain assets, e.g., the sale of its ortho-clinical diagnostics unit to Carlyle Group for $4B; and the sale of the Cordis unit to Cardinal Health for approximately $2B.

Yet our research sources believe there is a high probability the company will turn to large-scale M&A to boost top-line growth, particularly given its cash-rich balance sheet with net cash of roughly $20B. JNJ has already signaled its acquisitive appetite through its unsuccessful bid for Pharmacylics (PCYC; which ultimately was bought by AbbVie for $21B). The company's areas of interest include cancer, anti-infective (HIV; hepatitis C), and neuroscience. In the absence of M&A, we expect the company to aggressively return value to shareholders in the form of dividend growth and share repurchases. Johnson & Johnson resides on the Guided Portfolio: Dividend Growth.

AstraZeneca (AZN): Large-cap European Health Care; Yield Play With Extensive Portfolio

AstraZeneca is one of the world's leading drug companies. The company has a promising portfolio, with an extensive and expanding cancer pipeline that includes immuno-oncology, small molecule cancer agents, and respiratory (inhaled assets as well as biologics). Its immuno-oncology portfolio is among the industry's broadest after those of Bristol-Myers Squibb (BMY) and Roche (RHHBY). AstraZeneca resides on the U.K. Focus List.

Conclusion

The health care sector has delivered impressive returns for investors in the last few years. We believe this positive momentum can be sustained on the back of the various compelling structural trends highlighted above, which should support and propel global health care spending over the long term. The sector is also diverse, offering investors a plethora of investment opportunities, ranging from pharmaceuticals and medical devices to biotech and health care insurance and services providers. A more recession-resistant business model, consistent execution, and returns of shareholder capital as well as above-average growth and M&A prospects further reinforce the case for investors to establish a strategic allocation in health care stocks in their portfolios.

REQUIRED DISCLOSURES

This report is issued by the Portfolio Advisory Group ("PAG") which is part of the retail division of RBC Dominion Securities Inc. ("RBC DS"). The PAG provides portfolio advisory services to RBC DS Investment Advisors. Reports published by the PAG may be made available to clients of RBC DS through its Investment Advisors. The PAG relies on a number of different sources when preparing its reports including, without limitation, research reports published by RBC Capital Markets ("RBC CM"). RBC CM is not independent of RBC DS or the PAG. RBC CM is a business name used by Royal Bank of Canada and certain of its affiliates, including RBC DS, in connection with its corporate and investment banking activities. As a result of the relationship between RBC DS, the PAG and RBC CM, there may be conflicts of interest relating to the RBC CM analyst that is responsible for publishing research on a company referred to in a report issued by the PAG.

Explanation of RBC Capital Markets Rating System

An analyst's "sector" is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average. Although RBC Capital Markets' ratings of Top Pick (TP)/Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis.

Ratings

Top Pick (TP): Represents analyst's best idea in the sector; expected to provide significant absolute total return over 12 months with a favorable risk-reward ratio.
Outperform (O): Expected to materially outperform sector average over 12 months.
Sector Perform (SP): Returns expected to be in line with sector average over 12 months.
Underperform (U): Returns expected to be materially below sector average over 12 months.

Risk Ratings

As of March 31, 2013, RBC Capital Markets suspends its Average and Above Average risk ratings. The Speculative risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

RBC CM - Distribution of Ratings

For purposes of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories –Buy, Hold/Neutral, or Sell– regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Top Pick/Outperform, Sector Perform and Underperform most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis (as described above).

Distribution of Ratings - RBC Capital Markets, LLC Equity Research
As of June 30, 2015

			Investment Banking Services Provided During Past 12 Months	
Rating	Count	Percent	Count	Percent
Buy [Top Pick & Outperform]	935	53.16	293	31.34
Hold [Sector Perform]	707	40.19	124	17.54
Sell [Underperform]	117	6.65	6	5.13

RBC CM – Conflicts Policy

RBC Capital Markets Policy for Managing Conflicts of Interest in Relation to Investment Research is available from us on request. To access our current policy, clients should refer to https://www.rbccm.com/global/file-414164.pdf or send a request to RBC Capital Markets Research Publishing, P.O. Box 50, 200 Bay Street, Royal Bank Plaza, 29th Floor, South Tower, Toronto, Ontario M5J 2W7. We reserve the right to amend or supplement this policy at any time.

Dissemination of Research & Short Term Ideas

RBC Capital Markets endeavours to make all reasonable efforts to provide research simultaneously to all eligible clients, having regard to local time zones in overseas jurisdictions. Subject to any applicable regulatory considerations, "eligible clients" may include RBC Capital Markets institutional clients globally, the retail divisions of RBC Dominion Securities Inc. and RBC Capital Markets LLC, and affiliates. RBC Capital Markets' equity research is posted to our proprietary websites to ensure eligible clients receive coverage initiations and changes in rating, targets and opinions in a timely manner. Additional distribution may be done by the sales personnel via email, fax or regular mail. Clients may also receive our research via third party vendors. Please contact your investment advisor or institutional salesperson for more information regarding RBC Capital Markets research. RBC Capital Markets also provides eligible clients with access to SPARC on its proprietary INSIGHT website. SPARC contains market color and commentary, and may also contain Short-Term Trade Ideas regarding the securities of subject companies discussed in this or other research reports. SPARC may be accessed via the following hyperlink: www.rbcinsight.com. A Short-Term Trade Idea reflects the research analyst's directional view regarding the price of the security of a subject company in the coming days or weeks, based on market and trading events. A Short-Term Trade Idea may differ from the price targets and/or recommendations in our published research reports reflecting the research analyst's views of the longer-term (one year) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. Thus, it is possible that the security of a subject company that is considered a long-term 'Sector Perform' or even an 'Underperform' might be a short-term buying opportunity as a result of temporary selling pressure in the market; conversely, the security of a subject company that is rated a long-term 'Outperform' could be considered susceptible to a short-term downward price correction. Short-Term Trade Ideas are not ratings, nor are they part of any ratings system, and RBC Capital Markets generally does not intend, nor undertakes any obligation, to maintain or update Short-Term Trade Ideas. Short-Term Trade Ideas discussed in SPARC may not be suitable for all investors and have not been tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any Short-Term Trade Ideas discussed therein.

RBC CM Conflicts Disclosures

In the event that this is a compendium report (covers six or more subject companies), RBC DS may choose to provide specific disclosures for the subject companies by reference. To access RBC CM's current disclosures of these companies, please go to https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?EntityID=1.

Such information is also available upon request to RBC Dominion Securities, Attention: Manager, Portfolio Advisory Group, 155 Wellington Street West, 17th Floor, Toronto, ON M5V 3K7.

Pricing as of July 10, 2015:

RBC Capital Markets has fundamental research of Abbott Laboratories (NYSE: ABT; Outperform; $49.93); Gilead Sciences, Inc. (NASDAQ: GILD; Outperform; $113.74); Johnson & Johnson (NYSE: JNJ; Outperform; $99.53); Mylan Inc. (NASDAQ: MYL; Sector Perform; $71.22); and Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; Outperform; $61.38). RBC Capital Markets analysts have received (or will receive) compensation based in part upon the investment banking revenues of RBC Capital Markets.

Health Care: A Dynamic Prescription for Portfolios

Our national research correspondents have fundamental research of AstraZeneca PLC (NYSE: AZN; Neutral; $66.45); GlaxoSmithKline PLC (NYSE: GSK; Underweight; $42.45); Merck & Co Inc. (NYSE: MRK; Overweight; $57.95); and Pfizer Inc. (NYSE: PFE; Overweight; $34.36).

One or more household members of the analyst or of the team of individuals involved in the preparation of this report or recommendation hold or exercise investment discretion over a long position in the common shares of Pfizer Inc. and Gilead Science Inc.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by RBC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

DISCLAIMER

The information contained in this report has been compiled by RBC Dominion Securities ("RBC DS") from sources believed by it to be reliable, but no representations or warranty, express or implied, are made by RBC DS or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC DS' judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. This report is not an offer to sell or a solicitation of an offer to buy any securities.

Additionally, this report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to Investment Advisors and does not have regard to the particular circumstances or needs of any specific person who may read it. RBC DS and its affiliates may have an investment banking or other relationship with some or all of the issuers mentioned herein and may trade in any of the securities mentioned herein either for their own account or the accounts of their customers. RBC DS and its affiliates may also issue options on securities mentioned herein and may trade in options issued by others. Accordingly, RBC DS or its affiliates may at any time have a long or short position in any such security or option thereon. Neither RBC DS nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. This report may not be reproduced, distributed or published by any recipient hereof for any purpose.