18 September 2003

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GEAC Computer

Overcoming the Legacy

BUY

Reason for Report: Initiating Coverage

Volatility Risk: HIGH

Price: **C$6.35**

12-Month Price Objective: C$10.00
Date Established: 18-Sept-2003

Estimates (Apr)	2003A	2004E	2005E
Revenue (US$):	405.3	447.7	461.9
Revenue (C$):	623.7	618.4	584.1
EPS (US$):	0.59	0.55	0.61
EPS (C$):	0.83	0.76	0.76
P/E (C$):	7.7x	8.4x	8.4x
EPS Change (YoY):		-8.4%	0.0%

Opinion & Financial Data

Investment Opinion:	C-1-9
Mkt. Value / Shares Outstanding (mn):	C$540/85.1
Book Value/Share (July-2003):	$1.47
Price/Book Ratio:	4.3x
Debt / Capital:	6.6%
Est. 5 Year EPS Growth:	10%

Stock Data

52-Week Range:	C$6.35-C$2.60
Symbol / Exchange:	YGAC / Toronto
Exchange Rate:	CAD1.4232/USD
Free Float:	NA

All figures are in Canadian dollars except where otherwise noted.

Highlights:

- **In our view, YGAC's current valuation reflects its storied history and uncertainty with respect to its turnaround strategy. We believe the stock price reflects close to "worst case" prospects, and as such we believe the shares are undervalued despite the issues.**
- **We initiate coverage of YGAC with a BUY recommendation with a $10.00 12-month price objective. In our view, despite the issues facing Geac, we believe the stock is currently undervalued. In our opinion, even under conservative assumptions, we believe there is a favourable reward-to-risk ratio for investors.**
- **Given the implicit risk in this turnaround story, we recommend this for aggressive investors.**
- **Founded in 1971, Geac develops, markets, and resells software applications (related systems) and services. Despite a broad product line and recent claims that it is shifting its focus into the buzzword segment of Business Performance Management (BPM), Geac continues to operate largely in the Enterprise Resource Planning (ERP) market.**
- **According to our analysis, we believe Geac is poised to see revenue trough by 2004. Geac should continue to see gradual earnings growth following restructuring efforts taken over the last two years; this has allowed for sequentially improving EPS despite declining revenue. More importantly, Geac has seen corresponding improvements in its balance sheet related to its restructuring efforts.**
- **Risks include: the ability to successfully integrate acquisitions, execution on product development, and the market demand for technology.**

Merrill Lynch Estimates: Geac (YGAC)

(in USD)

Period	EPS Current	EPS Previous	Sales Current (mm)	Sales Previous (mm)
Q2FY04E	**$0.13**	N/A	**$111.7**	N/A
FY2004E	**$0.55**	N/A	**$447.7**	N/A
FY2005E	**$0.61**	N/A	**$461.9**	N/A

Source: Merrill Lynch, Company Reports

Refer to important disclosures on page 6.
Analyst Certification on page 4.

Merrill Lynch Global Securities Research & Economics Group
Global Fundamental Equity Research Department

Overcoming The Legacy

In spite of a failed acquisition strategy between 1998 and 2000 that led to the company putting itself up for sale in 2000 with "no bid", Geac is once again restarting the acquisition engine with Extensity and Comshare. However, unlike its former acquisitions, Extensity and Comshare have the benefit of adding complementary products to Geac's extensive installed base of 18,000 customers.

Over the last year, Geac has invested significant resources into developing its existing applications as well as new products designed to complement existing applications. We believe the combination of acquisitions and new products will have Geac revenue troughing by calendar 2004.

In our view, YGAC's current valuation reflects its storied history and uncertainty with respect to its turnaround strategy. We believe the stock price reflects close to "worst case" prospects and as such we believe the shares are undervalued despite the issues. We initiate coverage of YGAC with a BUY recommendation with a $10.00 price objective. Given the implicit risk in this turnaround story, we recommend this for aggressive investors.

Investors should refer to our upcoming in-depth report for a detailed analysis of Geac and its turnaround strategy.

The Issues

With over 80% of revenue coming from a mature/ declining base of services and support, this is not a story for all investors; this also explains, in our view, why the stock is currently valued at 8.4x forward P/E, a substantial discount to the 34x forward P/E for enterprise software. However, we believe YGAC could be rewarding for patient investors. We summarize the key issues facing Geac as follows:

1. Mature/Declining Revenue Base
2. Acquisitions…Again
3. Management Change(s)
4. Too Many Touch Points
5. New Strategic Direction

We believe YGAC's valuation reflects the company's above-noted issues, its storied history and a declining legacy revenue base. **We believe YGAC's current valuation represents an opportunity for investors. In our opinion, despite the issues, our analysis indicates that even under a conservative scenario, the risk to reward ratio stands in favour of the investor.** With a turnaround strategy in place, we believe the company is positioned to leverage its customer base of 18,000 using new acquired technologies from its recent acquisitions of Extensity and Comshare.

Getting Reacquainted With Geac

Founded in 1971, Geac develops, markets, and resells software applications (related systems) and services. Despite a broad product line and recent claims that it is shifting its focus into the buzzword segment of Business Performance Management (BPM), the company continues to operate largely in the Enterprise Resource Planning (ERP) software segment, mainly in the SMB market. Perhaps most surprising is that in this segment, Geac is ranked the 6th largest ERP vendor according to AMR Research, and with respect to maintenance and support revenue, the company ranks in the top 50 largest global software companies according to Gartner Dataquest. The company is organized around two major business groups: Enterprise Application Systems (EAS), which accounts for approximately 80% of revenue, and Industry Specific Applications (ISA), which accounts for the remaining 20%.

- **Enterprise Application Systems (EAS)** operates in the ERP segment and includes applications for accounting, financial administration and human resources, manufacturing, distribution and supply chain management.
- **Industry Specific Applications (ISA)** provides industry-specific applications in the restaurant, construction, property management, library and real estate industries, as well as public agencies.

Beyond these two segments, revenue is generated through services for systems integration and consulting as well as from reselling third-party software and hardware. The EAS division has many (similar) overlapping applications that are targeted at different markets based on hardware infrastructures or industry specific requirements. In addition to a direct sales force, Geac uses value-add resellers (VARs) and distributors in the Middle East, Eastern Europe, Africa and Asia. With more than 2,500 employees across 60 offices, GEAC operates in 22 countries.

Valuation – Making The Case

In our view, despite the issues facing Geac, we believe the stock is undervalued at its current price of $6.35. In fact, even under conservative assumptions, we believe there is a favourable reward-to-risk ratio for investors.

Table 1: Alternate Valuation Scenarios

	Implied Share Price	Implied Potential Return
Pessimistic Case	$4.20	(51%)
Most Likely Case	**$10.00**	**58%**
Optimistic Case	$16.10	154%

Source: Merrill Lynch

According to our analysis, we believe Geac is poised to see revenue trough by 2004 (in USD). More importantly, Geac

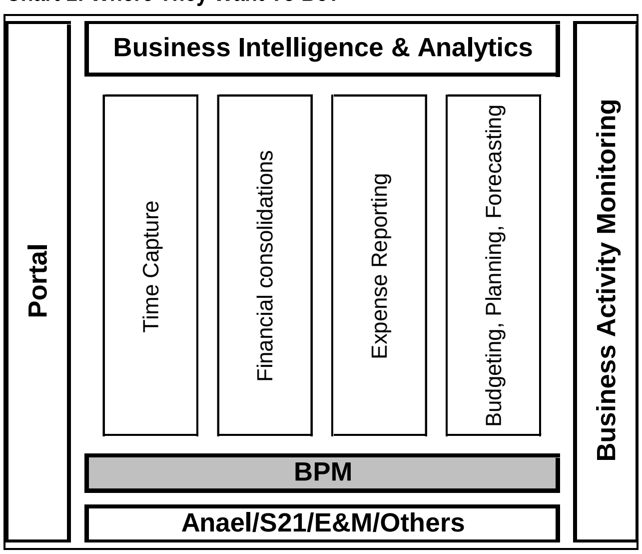
(Continued)

should continue to see gradual earnings growth/leverage from cost reduction/exiting of segments over the last 12- 18 months. In fact, the ability to control costs has allowed for sequentially improving EPS, with corresponding improvements in its balance sheet.

Where They Want To Be

With a number of disparate products, Geac has recently moved to integrate its solutions. Like many other software vendors, the company is attempting to add value-add solutions on top of its existing products. Two of these include add-on products from the recent acquisitions of Extensity and Comshare. Geac is attempting to tie their entire product line using the new industry tag line of Business Performance Management (BPM). BPM is broadly defined as the surrounding technologies to define, support, optimize and measure business processes relative to pre-established benchmarks. BPM has increasingly become a hot topic among the traditional business intelligence vendors having seen the market grow to $1 Bln in 2002 for a yearly increase of 8.8% according to IDC. Geac is attempting to take advantage of this topical trend highlighted by industry analysts.

Chart 1: Where They Want To Be?



Source: Merrill Lynch, Geac

ERP – A Maturing Segment

Geac is still largely a vendor of legacy ERP applications, which are maturing. In our view, the company targets the small medium business (SMB) market, which is one that is largely underpenetrated and defined by companies with revenue between $200mm and $1 billion. Most of these potential buyers often look for similar functionality to their larger peers but lack the resources to handle their complexity. There is no shortage of competitors in ERP and, importantly, as these vendors move beyond their traditional applications to augment maturing products, we will likely see many of them extend their product lines as well. While the various definitions make sizing the market open to much interpretation, the growth rate for ERP is negative to marginal, particularly in North America, where the applications are very mature. We should note, however, that our channel checks with system integrators indicate resurgence in ERP. Our theory for this is that as IT managers look for ways to gain efficiencies and related cost savings, they are looking at mining their existing applications. Geac should be a beneficiary of any such resurgence in this market.

Serial Acquirer

Having acquired ~30 companies between 1995 and 2000, Geac appears to be retreading its past footsteps. While its former strategy was to acquire a stream of recurring maintenance revenue, much of the acquired revenue came from overlapping markets and, in many cases, maturing products as well. Yet, despite this history, acquisitions are again the key component to the company's strategy going forward. The most recent of these acquisitions is the company's plan to push into the budgeting and planning market with its $52mm cash offer for Comshare, a vendor of performance management solutions, which is dominated by Cognos (Adaytum) and Hyperion. While Geac's former acquisition strategy was to build a recurring base of (maintenance) revenue, the current acquisitions are designed to add complementary products that can be sold into the installed base. In fact, our customer channel checks found that many of Geac's existing customers plan to evaluate some of these new offerings. With a declining legacy revenue base, Geac has little choice with respect to acquisitions from a strategic standpoint. Without positioning itself using technology, Geac would be ruled out as a prospect for buyers. At the very least, the latest round of acquisitions should keep the company in the game – whether it can offer the required suite of technology applications will be the challenge. We believe there is potential to do so.

Financials – Better, But Be Wary

On balance, Geac's financials have begun to turn the corner. The former debt burden is now under control and the company has managed to show positive operating EPS in the last 9 quarters following a significant number of restructuring initiatives over the last 2 years. Like most software companies, Geac's focus has been on profitability; the company has been able to take its operating costs down from C$342mm in 2001 to C$248mm as of FY03. Geac continues to generate cash flow from what is largely support and maintenance revenue, with most of this coming on a calendar year basis coincident with renewals. Overall, we believe the recent acquisitions could potentially reduce this seasonality.

Valuation, Outlook and Recommendation

Chart 2: Most Likely Valuation Is ~$10.00/Share (Rounded)

			EBITDA Growth Rate [+/- from current, 2006-2012 Period]				
	2000-2010	Terminal	-5%	0%	5%	10%	15%
	10.0%	9.5%	$9.06	$11.15	$13.86	$17.36	$21.84
	15.0%	9.5%	$8.34	$10.28	$12.82	$16.11	$20.33
Discount Rate	11.4%	9.5%	$8.54	**$10.50**	$13.04	$16.34	$20.55
	20.0%	9.5%	$7.81	$9.65	$12.07	$15.22	$19.26
	25.0%	9.5%	$7.40	$9.17	$11.51	$14.56	$18.49
	30.0%	9.5%	$7.08	$8.81	$11.09	$14.07	$17.92

Source: Merrill Lynch

Despite negative revenue growth from a number of maturing products and the recent departure of CEO Paul Birch, we believe that Geac is positioning itself for a turnaround. Of note, Birch was replaced by long-time board member Charles Jones. While there are certainly no shortage of issues, we believe YGAC's valuation reflects close to "worst case" prospects and as such we believe the shares are undervalued in spite of the issues. With the company restarting the acquisition engine we believe the obvious intent will be to leverage these acquisitions into an existing installed base of 18,000 customers. In our view, even a minor success in up-selling/cross-selling technologies could prove very fruitful. We initiate coverage of YGAC with a BUY and a 12-month target price of C$10.00, which reflects our view of the most likely scenario for Geac.

Under our most likely scenario, we look to a DCF using the following assumptions:

- **EBITDA Growth:** +3% (now - 2008); +5% (2009 - 2012); +3% Terminal
- **Capex/Investment Growth Rate:** 10%
- **Tax Rate:** 40% (to 2007); 45% (2008 - Terminal)

The above assumptions reflect what we believe will be the most likely case where the incremental contribution coming from Geac's recent acquisitions are slowly integrated and eventually leveraged to cross and up sell products between the installed bases. It also assumes the Company continues on its path of cost control / exiting of unprofitable segments and investment into its existing applications. We make the assumption that Geac will continue investment and be fully taxed at a rate of 45% beyond 2008.

Risks include: the ability to successfully integrate acquisitions, execution on product development, and the market demand for technology.

Analyst Certification

I, Richard Tse, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Table 2: Geac – Earnings Model (000s, USD)

	2003(A) Full Year	Jul-03 1Q (A)	Oct-03 2Q (E)	Jan-04 3Q (E)	Apr-04 4Q (E)	2004(E) Full Year	Jul-04 1Q (E)	Oct-04 2Q (E)	Jan-05 3Q (E)	Apr-05 4Q (E)	2005(E) Full Year
Software	49,380.0	12,849.0	16,794.6	17,192.0	20,401.9	67,237.6	16,061.3	17,382.4	17,879.7	21,218.0	72,541.4
% of Revenues	*12.2%*	*12.7%*	*15.0%*	*15.2%*	*16.8%*	*15.0%*	*14.3%*	*15.4%*	*15.6%*	*17.4%*	*15.7%*
Support and Services	325,342.0	82,452.0	89,207.8	89,055.3	94,918.0	355,633.1	89,872.7	89,653.8	89,945.8	94,913.3	364,385.6
% of Revenues	*80.3%*	*81.2%*	*79.8%*	*78.6%*	*78.3%*	*79.4%*	*80.1%*	*79.5%*	*78.3%*	*77.8%*	*78.9%*
Hardware	30,625.0	6,224.0	5,721.6	6,988.8	5,870.9	24,805.3	6,255.1	5,750.2	7,023.7	5,900.2	24,929.3
% of Revenues	*7.6%*	*6.1%*	*5.1%*	*6.2%*	*4.8%*	*5.5%*	*5.6%*	*5.1%*	*6.1%*	*4.8%*	*5.4%*
Total Revenue	**405,347.0**	**101,525.0**	**111,724.0**	**113,236.1**	**121,190.8**	**447,675.9**	**112,189.1**	**112,786.4**	**114,849.3**	**122,031.5**	**461,856.3**
Total Cost of Revenues	173,490.0	40,836.0	43,833.3	44,919.1	46,857.2	176,445.6	44,350.7	43,964.3	44,202.6	45,620.8	178,138.4
% Of Revenues	*42.8%*	*40.2%*	*39.2%*	*39.7%*	*38.7%*	*39.4%*	*39.5%*	*39.0%*	*38.5%*	*37.4%*	*38.6%*
Gross Profit	**231,857.0**	**60,689.0**	**67,890.6**	**68,317.0**	**74,333.6**	**271,230.3**	**67,838.4**	**68,822.2**	**70,646.6**	**76,410.7**	**283,717.8**
Gross Margin	*57.2%*	*59.8%*	*60.8%*	*60.3%*	*61.3%*	*60.6%*	*60.5%*	*61.0%*	*61.5%*	*62.6%*	*61.4%*
Product Development	44,327.0	13,298.0	15,641.4	14,720.7	15,148.9	58,808.9	14,584.6	14,662.2	14,930.4	14,643.8	58,821.0
% of Revenues	*10.9%*	*13.1%*	*14.0%*	*13.0%*	*12.5%*	*13.1%*	*13.0%*	*13.0%*	*13.0%*	*12.0%*	*12.7%*
Sales & Marketing	58,730.0	16,139.0	17,317.2	17,551.6	17,572.7	68,580.5	16,477.7	16,918.0	17,227.4	18,304.7	68,927.8
% of Revenues	*14.5%*	*15.9%*	*15.5%*	*15.5%*	*14.5%*	*15.3%*	*14.7%*	*15.0%*	*15.0%*	*15.0%*	*14.9%*
General & Administrative	58,260.0	16,390.0	17,875.8	18,117.8	18,178.6	70,562.2	18,174.6	18,271.4	18,375.9	18,548.8	73,370.7
% of Revenues	*14.4%*	*16.1%*	*16.0%*	*16.0%*	*15.0%*	*15.8%*	*16.2%*	*16.2%*	*16.0%*	*15.2%*	*15.9%*
Amortization of Goodwill	11,509.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of Intangibles	1,085.0	776.0	776.0	776.0	776.0	3,104.0	776.0	776.0	776.0	776.0	3,104.0
Restructuring costs	3,603.0	(115.0)	0.0	0.0	0.0	(115.0)	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	177,514.0	46,488.0	51,610.4	51,166.1	51,676.1	200,940.6	50,012.9	50,627.6	51,309.7	52,273.3	204,223.5
Operating Income (Loss)	**54,343.0**	**14,201.0**	**16,280.2**	**17,151.0**	**22,657.5**	**70,289.7**	**17,825.4**	**18,194.6**	**19,337.0**	**24,137.4**	**79,494.3**
Operating Margin	*13.4%*	*14.0%*	*14.6%*	*15.1%*	*18.7%*	*15.7%*	*15.9%*	*16.1%*	*16.8%*	*19.8%*	*17.2%*
Other Income (Expense)	844.0	270.0	270.0	270.0	270.0	1,080.0	270.0	270.0	270.0	270.0	1,080.0
Pretax Income	55,187.0	14,471.0	16,550.2	17,421.0	22,927.5	71,369.7	18,095.4	18,464.6	19,607.0	24,407.4	80,574.3
Pretax Margin	*13.6%*	*14.3%*	*14.8%*	*15.4%*	*18.9%*	*15.9%*	*16.1%*	*16.4%*	*17.1%*	*20.0%*	*17.4%*
Income Taxes	(21,343.0)	(4,695.0)	(6,148.9)	(6,479.7)	(8,572.2)	(25,895.8)	(6,736.0)	(6,876.3)	(7,310.4)	(9,134.6)	(30,057.4)
Tax rate	*38.7%*	*32.4%*	*37.2%*	*37.2%*	*37.4%*	*36.3%*	*37.2%*	*37.2%*	*37.3%*	*37.4%*	*37.3%*
Net Income	**$33,844.0**	**$9,776.0**	**$10,401.4**	**10,941.2**	**14,355.2**	**45,473.8**	**$11,359.4**	**11,588**	**12,297**	**$15,272.8**	**50,517.0**
Net Margin	*8.3%*	*9.6%*	*9.3%*	*9.7%*	*11.8%*	*10.2%*	*10.1%*	*10.3%*	*10.7%*	*12.5%*	*10.9%*
EPS (fully diluted) - Adj	**$0.59**	**$0.12**	**$0.13**	**$0.13**	**$0.17**	**$0.55**	**$0.14**	**$0.14**	**$0.15**	**$0.18**	**$0.61**
EPS (fully diluted) - Reported	$0.39	$0.11	$0.12	$0.12	$0.16	$0.52	$0.13	$0.13	$0.14	$0.17	$0.57
Average Shares	81,695.0	85,133.0	85,238.0	85,343.0	85,448.0	85,290.5	85,553.0	85,658.0	85,763.0	85,868.0	85,710.5
Year/Year Growth											
Software	-7.5%	45.8%	38.0%	38.0%	28.0%	36.2%	25.0%	3.5%	4.0%	4.0%	7.9%
Support and Services	-12.3%	0.0%	9.0%	10.5%	18.0%	9.3%	9.0%	0.5%	1.0%	0.0%	2.5%
Hardware	-7.5%	-33.1%	-20.0%	-20.0%	8.0%	-19.0%	0.5%	0.5%	0.5%	0.5%	0.5%
Total Revenue	-11.4%	0.9%	10.4%	11.2%	19.0%	10.4%	10.5%	1.0%	1.4%	0.7%	3.2%
Gross Profit	-6.8%	12.0%	16.8%	16.9%	21.7%	17.0%	11.8%	1.4%	3.4%	2.8%	4.6%
Net Income	-5.2%	-10.2%	-13.8%	-12.0%	N/M	37.4%	16.8%	11.8%	12.8%	6.6%	11.5%
EPS (fully diluted)	-13.2%	-11.6%	-6.7%	-11.4%	2.0%	-6.7%	16.3%	10.4%	11.4%	5.7%	9.9%
Average Shares	7.8%	5.8%	6.2%	4.5%	1.3%	4.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Sequential Growth											
Software	N/M	-19.4%	30.7%	2.4%	18.7%	N/M	-21.3%	8.2%	2.9%	18.7%	N/M
Support and Services	N/M	2.5%	8.2%	-0.2%	6.6%	N/M	-5.3%	-0.2%	0.3%	5.5%	N/M
Hardware	N/M	14.5%	-8.1%	22.1%	-16.0%	N/M	6.5%	-8.1%	22.1%	-16.0%	N/M
Total Revenue	N/M	-0.3%	10.0%	1.4%	7.0%	N/M	-7.4%	0.5%	1.8%	6.3%	N/M
Gross Profit	N/M	-0.6%	11.9%	0.6%	8.8%	N/M	-8.7%	1.5%	2.7%	8.2%	N/M
Net Income	N/M	N/M	6.6%	5.4%	32.3%	N/M	-21.4%	2.1%	6.3%	25.0%	N/M
EPS (fully diluted)	N/M	-30.2%	7.2%	4.9%	29.9%	N/M	-20.4%	1.8%	5.8%	23.3%	N/M
Average Shares	N/M	0.9%	0.1%	0.1%	0.1%	N/M	0.1%	0.1%	0.1%	0.1%	N/M

Source: Merrill Lynch, Company Reports

Important Disclosures

Investment Rating Distribution: Technology Group (as of 30 June 2003)					
Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	40	21.05%	Buy	9	22.50%
Neutral	135	71.05%	Neutral	19	14.07%
Sell	15	7.89%	Sell	3	20.00%
Investment Rating Distribution: Global Group (as of 30 June 2003)					
Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	884	38.20%	Buy	314	35.52%
Neutral	1229	53.11%	Neutral	335	27.26%
Sell	201	8.69%	Sell	42	20.90%

* Companies in respect of which MLPF&S or an affiliate has received compensation for investment banking services within the past 12 months.

OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium, and C - High. INVESTMENT RATINGS, indicators of expected total return (price appreciation plus yield) within the 12-month period from the date of the initial rating, are: 1 - Buy (10% or more for Low and Medium Volatility Risk Securities - 20% or more for High Volatility Risk securities); 2 - Neutral (0-10% for Low and Medium Volatility Risk securities - 0-20% for High Volatility Risk securities); 3 - Sell (negative return); and 6 - No Rating. INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure); 8 - same/lower (dividend not considered to be secure); and 9 - pays no cash dividend.

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