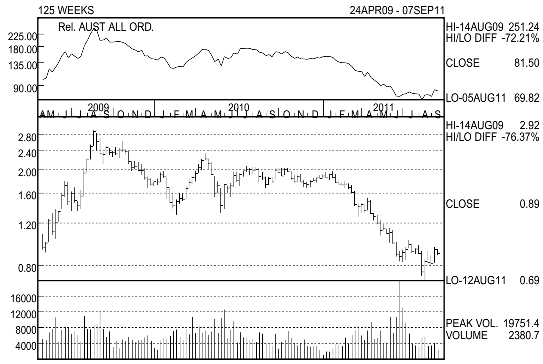
RBC Capital Markets®

EQUITY | RESEARCH



Royal Bank of Canada - Sydney Branch

Steuart McIntyre (Analyst)
(+61) 2 9033-3066;
steuart.mcintyre@rbccm.com

FY Jun	2010A	2011A	2012E	2013E
EPS (Op) - FD	0.14	(0.12)	0.04	0.00
P/E	6.4x	NM	22.5x	NM
CFPS - FD	0.34	0.11	0.23	0.12
P/CFPS	2.6x	8.2x	3.9x	7.5x
DPS	0.09	0.04	0.06	0.06
Payout Ratio - FD	64%	NM	150%	NM
Div. Yield	10.0%	4.4%	6.7%	6.7%
Prod.	11	9	9	7

All values in AUD unless otherwise noted.

COMPANY UPDATE | COMMENT

SEPTEMBER 8, 2011

Mincor Resources NL (ASX: MCR)

Adjusting for a stronger A$ & higher Ni price in CY14E

Outperform
Average Risk

Price:	0.90	**Price Target:**	1.20
		Implied All-In Return:	38%
Shares O/S (MM):	200.2	**Market Cap (MM):**	180
Dividend:	0.04	**Yield:**	4.4%
NAVPS:	1.19	**P/NAVPS:**	0.8x
BVPS:	0.85	**P/BVPS:**	1.1x
ROE:	14.0%	**Enterprise Val. (MM):**	93
Float (MM):	200.2	**Avg. Daily Volume (MM):**	1.17
Debt to Cap:	0%		

Share price as at close on the ASX on 7 September 2011.

Event

Updating our forecasts for a stronger A$ and higher nickel price in CY14E. Maintaining Outperform rating and A$1.20 price target.

Investment Opinion

We have made adjustments to our A$ and nickel price forecasts, which result in only a minor impact on our valuation and no change to our price target or rating. Mincor is anticipating an improved performance in FY12 and has started the year well with a step change in performance for the month of July, with costs falling to A$4.97/lb, from A$8.86/lb in the June Q. But for us the real focus is the new exploration assets in PNG, which in our view look very prospective. We believe Mincor has been oversold, and with A$87m in cash, we view MCR as a well-funded exploration play with strong leverage to the nickel price.

- **Changes/Impact:** We increase our A$/US$ forecasts by 1-2c for the next few years and by A5c long-term to 0.80. We also increase our CY14E nickel price to US$10/lb (from US$9/lb). The impact is very minor, with NAV increasing by A1c to A$1.19. FY13E earnings fall from A$2.1m to A$0.9m, but FY14E earnings increase from A$0.2m to A$2.9m.
- **Oversold:** MCR's shares have been sold down heavily this year, from A$1.95 to the 7 September close of A$90c, and we believe there is limited downside from the current level. The company remains compelling on relative value and has no debt and ~A$87m in cash (~A44c per share), i.e., ~**49% cash backing**.
- **What will be different in FY12?** After continued problems with its contract miner, Mincor is transitioning to owner-operator at all mines during FY12 and will begin mining the high grade N10 ore body at Mariners. Group production guidance is 10kt Ni-in-ore @ A$6.10/lb pre royalties.
- **A sleeper in the portfolio:** We believe the company's newly acquired exploration assets in PNG could be a sleeper in the portfolio, particularly the Eddie Creek gold/copper prospect, which is located only ~5km from Newcrest's Hidden Valley mine, a prospect that Mincor believes could be host to a 1–2Moz gold resource.
- **Valuation:** We maintain our Outperform rating and A$1.20 price target on an unchanged ~1.0x multiple to NAV, broadly in line with comparable peers. Maintaining Average risk qualifier.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 4.

Exhibit 1: Mincor Production & Financial Forecasts

Mincor Resources

ASX: MCR	Share Price: (A$)	**0.90**	Return	**33%**	Stock Rating:	**Outperform**	Price Target:	**A$1.20**
Issued Shares (m) 200.2	Mkt Cap: (A$MM)	**180**	Ent Value (A$MM)	**93**	Risk Qualifier:	**Average**	NAV:	A$1.19

Fiscal Year Ended June

ASSUMPTIONS		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Exchange Rate	A$/US$	0.88	0.99	1.02	0.98	0.94
Spot Nickel Price	US$/lb	8.80	10.88	9.20	8.75	9.50
Spot Nickel Price	A$/lb	9.97	10.98	9.03	8.94	10.12
Realised Nickel Price	**US$/lb**	**8.98**	**10.90**	**10.02**	**9.15**	**9.50**
Realised Nickel Price	A$/lb	10.17	11.00	9.84	9.34	10.12
Cobalt Price	US$/lb	20.79	19.80	16.24	15.06	12.75
Realised Cobalt Price	**US$/lb**	**20.79**	**19.80**	**16.24**	**15.06**	**12.75**
Realised Cobalt Price	A$/lb	23.56	20.03	15.96	15.35	13.54
Hedged Sales	tonnes	1,383	2,040	1,410	0	0
Hedged % of Sales	%	13%	23%	16%	0%	0%
Hedged Price	US$/lb	9.89	10.96	12.64	0.00	0.00

RATIO ANALYSIS		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Shares outstanding	MM	200	200	200	200	200
EPS	A¢	14.1	(11.7)	3.6	0.5	1.4
P/E	**x**	**6.4x**	**n.m.**	**25.1x**	**195.3x**	**63.1x**
CFPS	A¢	34.1	11.1	23.1	12.4	13.4
P/CF	**x**	**2.6x**	**8.1x**	**3.9x**	**7.2x**	**6.7x**
Dividend per share	A¢	9.0	4.0	6.0	6.0	6.0
Dividend yield	**%**	**10.0%**	**4.4%**	**6.7%**	**6.7%**	**6.7%**
Franking Level	%	100%	100%	100%	100%	100%
Payout Ratio	%	64%	n.m.	150%	n.m.	600%
Effective Tax Rate	%	30%	30%	30%	30%	30%
Book value per share	A$	1.02	0.85	0.85	0.79	0.75
P/Book value	x	0.9x	1.1x	1.1x	1.1x	1.2x
R.O.E	%	14%	-14%	4%	1%	2%
R.O.A	%	11%	-11%	3%	0%	1%
EBITDA per share	A$	0.39	-0.04	0.23	0.11	0.12
EV/EBITDA	**x**	**1.2x**	**-10.7x**	**2.0x**	**4.4x**	**3.9x**
EV/EBIT	x	1	(2.5)	11.8	0.0	0.0
EBITDA Margin	%	43%	-6%	34%	20%	23%

PROFIT & LOSS		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Revenue	A$MM	180	147	135	107	103
Operating costs	"	(83)	(103)	(73)	(69)	(64)
Mine Operating Profit	"	**97**	**44**	**63**	**38**	**39**
Exploration Expense	"	(6)	(10)	(9)	(9)	(9)
Corporate & Other Costs	"	(13)	(43)	(8)	(8)	(6)
EBITDA	"	78	-9	46	21	24
DD&A	"	(40)	(28)	(39)	(24)	(24)
Operating Income (EBIT)	"	**38**	**(37)**	**7**	**(3)**	**(0)**
Net Interest Income	"	2	3	4	4	4
Pre Tax Profit	"	40	(33)	10	1	4
Tax Expense	"	(12)	10	(3)	(0)	(1)
Reported NPAT	A$MM	**28**	**(23)**	**7**	**1**	**3**
Significant Items after tax	"	0	(17)	0	0	0
Underlying Net Profit	A$MM	**28**	**(6)**	**7**	**1**	**3**

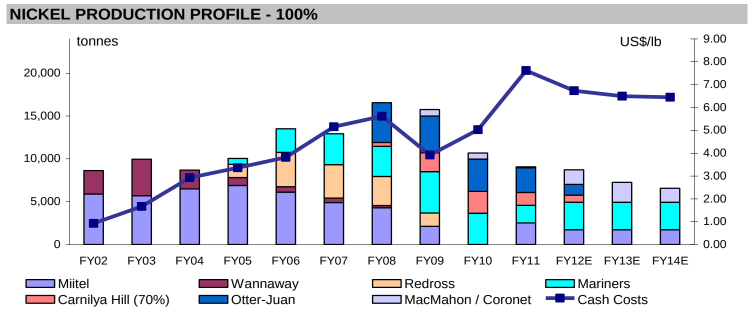
CASH FLOWS		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Operating Cash Flow	A$MM	**99**	**26**	**55**	**30**	**33**
Net Interest	"	0	0	4	4	4
Tax Paid	"	0	0	(3)	(0)	(1)
Retained Op. Cash Flow	A$MM	**99**	**26**	**55**	**34**	**36**
Exploration	"	(5)	(10)	(12)	(12)	(12)
Capital Expenditure	"	(28)	(39)	(20)	(9)	(1)
Loan Repayments	"	0	0	0	0	0
Funding Surplus/(Deficit)	A$MM	**66**	**(23)**	**24**	**13**	**23**
Dividends Paid	"	(14)	(16)	(8)	(12)	(12)
Borrowings	"	0	0	0	0	0
Equity Issues	"	1	0	0	0	0
Other	"	(2)	(1)	0	0	0
Total Funds Provided	A$MM	**(15)**	**(17)**	**(8)**	**(12)**	**(12)**
Net change in cash	"	**51**	**(39)**	**16**	**1**	**11**
Cash at start of year	"	76	127	87	103	104
Cash at end of year	A$MM	**127**	**87**	**103**	**104**	**115**

BALANCE SHEET		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Cash & equivalents	A$MM	127	87	103	104	115
Other current assets	"	31	38	38	38	38
PP&E & Other Mining Assets	"	96	81	65	53	33
Other Non Current Assets	"	6	4	11	21	30
Total assets	A$MM	**260**	**211**	**217**	**216**	**215**
Total liabilities	"	55	40	47	57	66
Total Net Assets	A$MM	**205**	**171**	**170**	**159**	**150**
Total Debt	"	1	0	0	0	0
Net Debt (Cash)	A$MM	(126)	(87)	(103)	(104)	(115)
Gearing (net debt:nd+equity)	%	-159%	-105%	-153%	-188%	-325%
Gearing (net debt:equity)	%	-61%	-51%	-61%	-65%	-76%

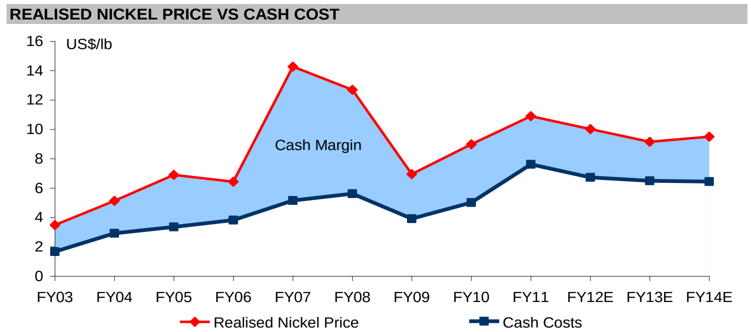
ATTRIBUTABLE MINE STATS		**FY10**	**FY11**	**FY12E**	**FY13E**	**FY14E**
Attrib Ni in Conc Production						
Miitel	tonnes	-	2,529	1,720	1,720	1,720
Wannaway	"	-	-	-	-	-
Redross	"	-	-	-	-	-
Mariners	"	3,651	2,043	3,216	3,216	3,216
Carnilya Hill (70%)	"	2,541	1,500	819	-	-
Otter-Juan	"	3,769	2,883	1,265	-	-
McMahon / Coronet	"	712	103	1,702	2,321	1,624
Total Nickel in Conc	**tonnes**	**10,673**	**9,057**	**8,722**	**7,257**	**6,561**
Cash Costs (incl credits)						
Miitel	A$/lb	-	8.31	6.78	6.76	6.81
Wannaway	"	-	-	-	-	-
Redross	"	-	-	-	-	-
Mariners	"	6.38	9.45	6.10	6.08	6.12
Carnilya Hill	"	4.95	6.27	6.15	-	-
Otter-Juan	"	5.38	6.25	6.19	-	-
McMahon / Coronet	"	6.36	8.24	7.96	7.28	8.34
Average Cash Costs	A$/lb	5.66	7.95	6.61	6.63	6.85
Average Cash Costs	**US$/lb**	**4.99**	**7.88**	**6.73**	**6.49**	**6.44**
Cash Margin	A$/lb	4.52	3.05	3.23	2.71	3.27
Cash Margin	US$/lb	3.99	3.02	3.28	2.66	3.07

Reserves & Resources - Contained Nickel				**June 2011**	
** Resources are inclusive of Reserves*		P+P Reserve	%Ni	M+I Resource	%Ni
Miitel	kt	5.6	2.5	15.5	3.5
Wannaway	kt	1.1	2.9	3.2	2.6
Redross	kt	1.2	3.5	5.6	3.3
Mariners	kt	13.9	3.7	24.5	4.5
Carnilya Hill	kt	1.1	3.3	3.5	3.4
Otter Juan	kt	2.0	3.6	6.8	4.3
McMahon, Coronet, McCloy, etc	kt	5.6	2.4	47.9	3.6
Total		**30.5**	**3.0**	**107.1**	**3.8**
Contained Nickel (mlbs)		67		236	
Enterprise Value / tonne (A$'000/t)		3.0		0.9	
Enterprise Value / tonne (US$'000/t)		**3.4**		**1.0**	

NICKEL PRODUCTION PROFILE - 100%



REALISED NICKEL PRICE VS CASH COST



SHARE VALUATION

Projects	**% Ownership**	**A$MM**	**A$/Shr**	**%**
Miitel	100%	23	0.11	18%
Mariners	100%	84	0.42	66%
Otter-Juan	100%	3	0.02	2%
Carnilya Hill	70%	4	0.02	3%
McMahon / Coronet	100%	14	0.07	11%
Total Operating Assets		**127**	**0.64**	100%
Exploration & Other		50	0.25	
Debt		0	0.00	
Cash		87	0.44	
Corporate		(27)	(0.14)	
Net Asset Value		**238**	**1.19**	0.76x

Source: Company, RBC Capital Markets estimates

Valuation

We maintain our Outperform rating and A$1.20 price target on an unchanged ~1.0x multiple to NAV, broadly in line with comparable peers. Maintaining Average risk qualifier.

Price Target Impediment

Earnings are most sensitive to the nickel price and the A$/US$ exchange rate. Ore is processed through BHP's Kambalda concentrator under a ~65% profit sharing agreement, so it is not susceptible to operating plant failures. The main operational risk is mining, but we do not believe head grade is high risk because of the district's long history of mining. However, a mine life based on reserves of only 3–4 years is a risk. Finally, a severe downturn in global economies, especially in China, would cause the nickel price to fall and hurt Mincor's earnings.

Company Description

Mincor is a relatively small Australian nickel sulphide producer with four modest-sized, underground mines and sizable acreage around the Widgiemooltha Dome, south of Kambalda, Western Australia. It is the largest supplier of nickel ore to BHP Nickel West's concentrator at Kambalda and has an off-take agreement with the company. Mincor owns the Miitel, Redross, Mariners and Wannaway mines. The company has a substantial exploration program. Mines were first purchased in 2001 for A$54m and production began in 2002. In April 2006, Mincor increased its share of Carnilya Hill to 100%. In May 2006 it paid A$68.5m cash to private group GMM for the 3.6ktpa Otter-Juan mine and former mines McMahon & Durkin.

Required Disclosures

Non-U.S. Analyst Disclosure

Steuart McIntyre (i) is not registered/qualified as a research analyst with the NYSE and/or FINRA and (ii) may not be associated persons of the RBC Capital Markets, LLC and therefore may not be subject to FINRA Rule 2711 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Conflicts Disclosures

The analyst(s) responsible for preparing this research report received compensation that is based upon various factors, including total revenues of the member companies of RBC Capital Markets and its affiliates, a portion of which are or have been generated by investment banking activities of the member companies of RBC Capital Markets and its affiliates.

RBC Capital Markets is acting as joint broker for the purchase of shares in Mincor Resources NL pursuant to the Share Repurchase Programme.

The author is employed by Royal Bank of Canada - Sydney Branch, a securities broker-dealer with principal offices located in Sydney, Australia.

Explanation of RBC Capital Markets Equity 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.

Ratings

Top Pick (TP): Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.

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 Qualifiers (any of the following criteria may be present):

Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

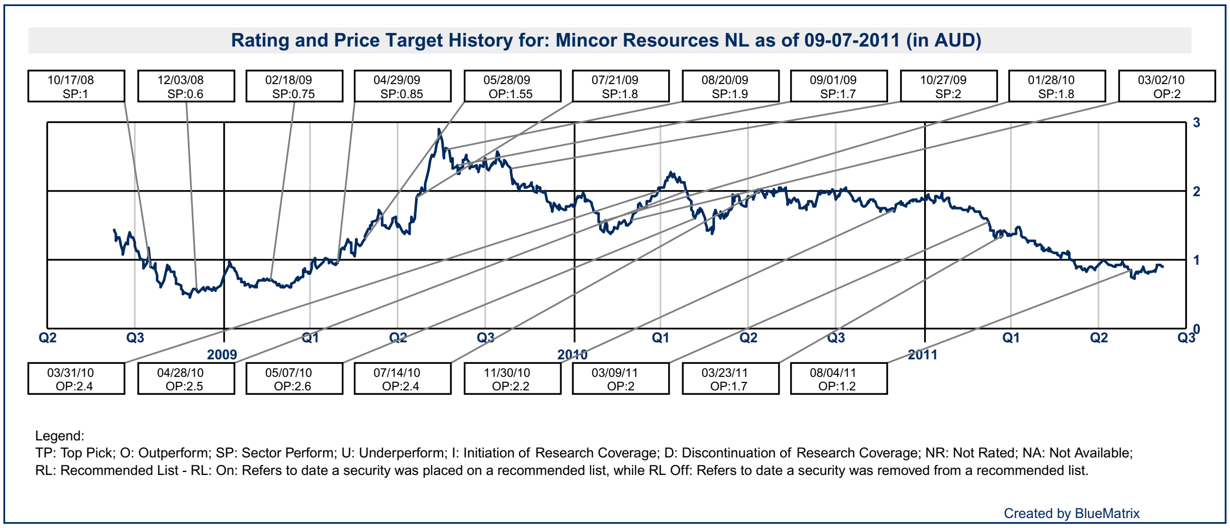
Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

Distribution of Ratings

For the purpose 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, Equity Research

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	758	52.90	231	30.47
HOLD[SP]	613	42.80	136	22.19
SELL[U]	62	4.30	9	14.52



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a business unit of the Wealth Management Division of RBC Capital Markets, LLC. These Recommended Lists include the Prime Opportunity List (RL 3), a former list called the Private Client Prime Portfolio (RL 4), the Guided Portfolio: Prime Income (RL 6), the Guided Portfolio: Large Cap (RL 7), the Guided Portfolio: Dividend Growth (RL 8), and the Guided Portfolio: Midcap 111 (RL9). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

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 CM 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 and Short-Term Trade Ideas

RBC Capital Markets endeavors to make all reasonable efforts to provide research simultaneously to all eligible clients, having regard to local time zones in overseas jurisdictions. RBC Capital Markets' research is posted to our proprietary websites to ensure eligible clients receive coverage initiations and changes in ratings, 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: https://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.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

Disclaimer

RBC Capital Markets is the business name used by certain subsidiaries of Royal Bank of Canada, including RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited and Royal Bank of Canada - Sydney Branch. The information contained in this report has been compiled by RBC Capital Markets from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC Capital Markets, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC Capital Markets' judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. RBC Capital Markets research analyst compensation is based in part on the overall profitability of RBC Capital Markets, which includes profits attributable to investment banking revenues. Every province in Canada, state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. 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. To the full extent permitted by law neither RBC Capital Markets 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. No matter contained in this document may be reproduced or copied by any means without the prior consent of RBC Capital Markets.

Additional information is available on request.

To U.S. Residents:
This publication has been approved by RBC Capital Markets, LLC (member FINRA, NYSE), which is a U.S. registered broker-dealer and which accepts responsibility for this report and its dissemination in the United States. Any U.S. recipient of this report that is not a registered broker-dealer or a bank acting in a broker or dealer capacity and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, should contact and place orders with RBC Capital Markets, LLC.

To Canadian Residents:
This publication has been approved by RBC Dominion Securities Inc.(member IIROC). Any Canadian recipient of this report that is not a Designated Institution in Ontario, an Accredited Investor in British Columbia or Alberta or a Sophisticated Purchaser in Quebec (or similar permitted purchaser in any other province) and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report should contact and place orders with RBC Dominion Securities Inc., which, without in any way limiting the foregoing, accepts responsibility for this report and its dissemination in Canada.

To U.K. Residents:
This publication has been approved by RBC Europe Limited ('RBCEL') which is authorized and regulated by Financial ServicesAuthority ('FSA'), in connection with its distribution in the United Kingdom. This material is not for general distribution in the United Kingdom to retail clients, as defined under the rules of the FSA. However, targeted distribution may be made to selected retail clients of RBC and its affiliates. RBCEL accepts responsibility for this report and its dissemination in the United Kingdom.

To Persons Receiving This Advice in Australia:
This material has been distributed in Australia by Royal Bank of Canada - Sydney Branch (ABN 86 076 940 880, AFSL No. 246521). This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider the appropriateness of this material having regard to their objectives, financial situation and needs. If this material relates to the acquisition or possible acquisition of a particular financial product, a recipient in Australia should obtain any relevant disclosure document prepared in respect of that product and consider that document before making any decision about whether to acquire the product.

To Hong Kong Residents:
This publication is distributed in Hong Kong by RBC Investment Services (Asia) Limited and RBC Investment Management (Asia) Limited, licensed corporations under the Securities and Futures Ordinance or, by Royal Bank of Canada, Hong Kong Branch, a registered institution under the Securities and Futures Ordinance. This material has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact RBC Investment Services (Asia) Limited, RBC Investment Management (Asia) Limited or Royal Bank of Canada, Hong Kong Branch at 17/Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong (telephone number is 2848-1388).

To Singapore Residents:
This publication is distributed in Singapore by RBC (Singapore Branch) and RBC (Asia) Limited, registered entities granted offshore bank status by the Monetary Authority of Singapore. This material has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. You are advised to seek independent advice from a financial adviser before purchasing any product. If you do not obtain independent advice, you should consider whether the product is suitable for you. Past performance is not indicative of future performance.