



Kimia Alizadeh, first Iranian woman to win an Olympics medal

Summary

■ Equity Market

The market is now up by 24% year-to-date, just 5% off this year's peak at the end of March. The average price to earnings ratio rose to 7.1, surpassing the 20-year average of the TSE by more than one percentage point. Daily average trade values stood at \$70 million, a month-on-month increase of 25%. Mining and basic metals led the gains on the TSE, rising 20% and 13% respectively.

■ Economic Review

This issue reviews the recently published quarterly economic growth and GDP data from the Statistical Center of Iran. In addition, we have included sections to cover the latest macroeconomic data published by relevant organizations and senior macroeconomic strategists in a factsheet report as well as the economic calendar released by the Statistical Center of Iran.

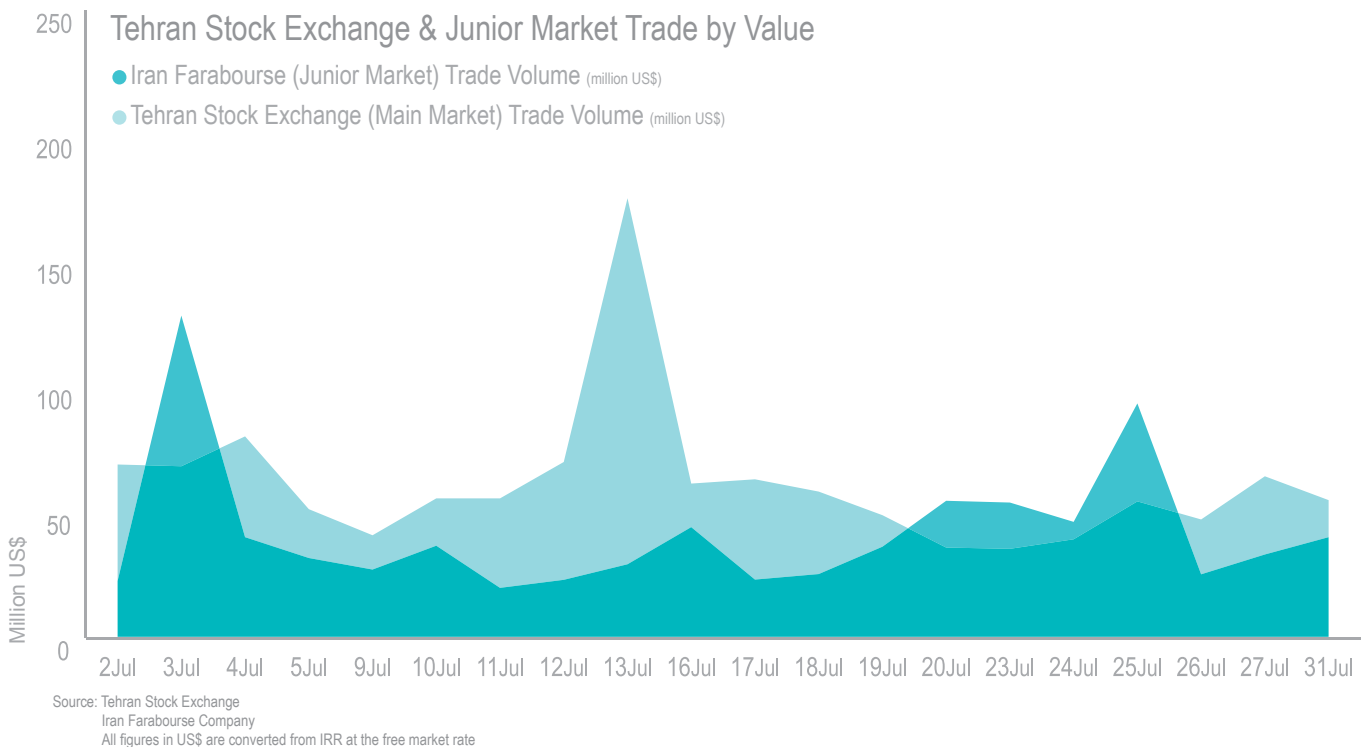
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Market Commentary

After 3 months of consecutive decline, the Tehran Stock Exchange index increased by 3.6% in July on the back of a 10% correction and low valuations which attracted bargain hunters. The market is now up by 24% year-to-date, just 5% off this year's peak at the end of March. The average price to earnings ratio rose to 7.1, surpassing the 20-year average of the TSE by more than one unit. Daily average trade values stood at \$70 million, a month-on-month increase of 25%. Mining and basic metals led the gains on the TSE, rising 20% and 13% respectively. This rise was driven by the release of financial reports showing these two sectors to be the only ones with

positive earnings projections. Profitability in mining is expected to grow by 15% whereas basic metal producers saw a 10% increase in earnings predictions. The upward adjustment in revenue forecasts was due to a slight increase in commodity prices and improving demand from China. On a macro level, Iran continues to progress domestically despite slow integration into the global financial and trading system. The biggest driver of stock market performance over the next year is likely to be falling interest rates rather than the effect of foreign portfolio inflows. The substantial fall in inflation in recent months has enabled interest rates to be brought down. However,



real rates still remain at very elevated levels. Deposit rates have been reduced to 15%, from 20% in January 2016 but bond yields remain high, with corporate and government bonds still yielding 18% to 20%. The real yields are amongst the highest in the world, although they have come down from a recent peak of 15% to around 10%. Falling yields have enabled the emergence of a new market to provide finance for the housing market, stimulate activity in the property sector and free up some of the capital in the banking sector. Mortgage backed

securities have been issued for the first time in Iran and are being traded on the Tehran Stock Exchange. The first issue was for \$86m with a three-year maturity and a yield of 18.5%.

Another major event of the month was the issuance of new instructions from the Central Bank of Iran (CBI) regarding the exchange of hard currency. Banks are once again allowed to buy and sell foreign currencies at free market rates. Following the implementation of financial sanctions in 2011, two exchange rates developed in Iran

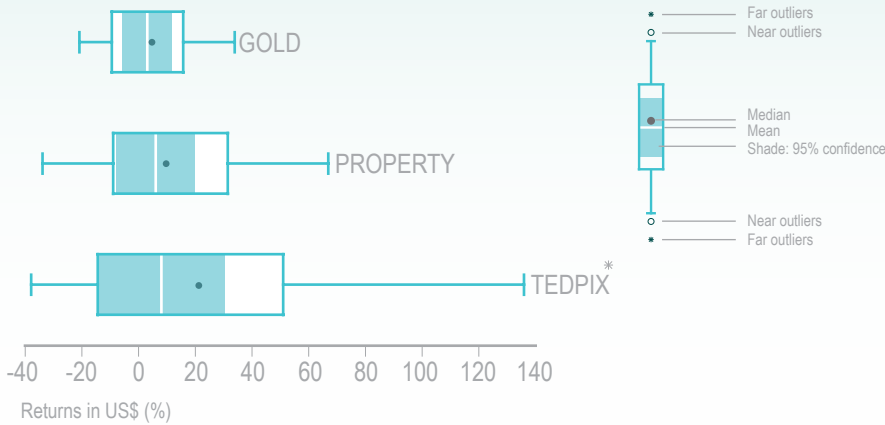
- an official rate and a free market rate. The former, set by the CBI on the morning of every working day, was the only rate recognized by banks, while the latter was used by regulated exchange houses.

With the implementation of the Joint Comprehensive Plan of Action between Iran and EU3+3 as of January 2016, all nuclear related sanctions have been lifted. As a result, officials at the Central Bank have been aiming to normalize financial transactions and have stated a willingness to unify the exchange rates. According to CBI officials, the unification of exchange rates is expected to take place sometime between September 2016 and March 2017. The recent move allowing banks to exchange hard currency at the free market rate can be seen as a step in that direction.

The main issue inhibiting Iran from becoming a mainstream investment destination for both corporate and portfolio investors remains the lack of access to the international banking system. With dividend yields on the market at 12%, not far below deposit rates of 15%, things are edging ever closer to a tipping point where the stock market becomes the most attractive asset class.

Markets Snapshot

Iran: A 20 Year Snapshot, Asset Class Returns in US\$ (%)



* TEDPIX Tehran Exchange Dividend Price Index
 All figures in US\$ are converted from IRR at the free market rate

Iran & Regional Markets

P/E Multiple Comparison	
MSCI Morocco	17.5
Kuwait	15.3
Qatar	13.6
MSCI Arabian Markets	13.4
MSCI GCC Countries	13.4
MSCI Egypt	13.1
Saudi Arabia	11.8
UAE	10.0
Iran	7.1
Turquoise Iran Fund*	5.0

* Iran Composite, as of June 2016

Iran & International Markets

Tehran Stock Exchange

Average P/E

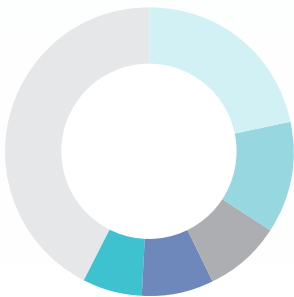
7.1

Annual Performance in \$¹

6.3%

Annualized 10 Year in \$²

10.3%



Sector	Breakdown (%)
Chemicals	21.8
Monetary Intermediation	12.4
Basic Metals	8.6
Post & Telecommunications	8.1
Diversified Holdings	6.7
Others	42.4

MSCI Emerging Markets³

Average P/E

14.42

Annual Performance in \$

-0.4%

Annualized 10 Year in \$

4.2%



Sector	Breakdown (%)
Financial Sector	26.1
Information Technology	22.6
Consumer Dis.	10.6
Consumer Staples	8.2
Energy	7.2
Others	25.3

MSCI Frontier Markets⁴

Average P/E

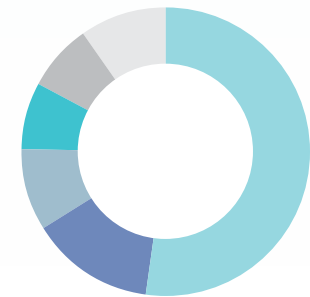
11.7

Annual Performance in \$

-8.3%

Annualized 10 Year in \$

0.4%



Sector	Breakdown (%)
Financials	52.3
Telecom. Services	13.9
Energy	9.3
Consumer Staples	7.6
Materials	7.4
Others	9.6

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in US\$ for the Period of July 2015 to July 2016

2. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) 10 year annualized performance calculated in US\$

3. MSCI Emerging Markets Index (US\$) - July 2016

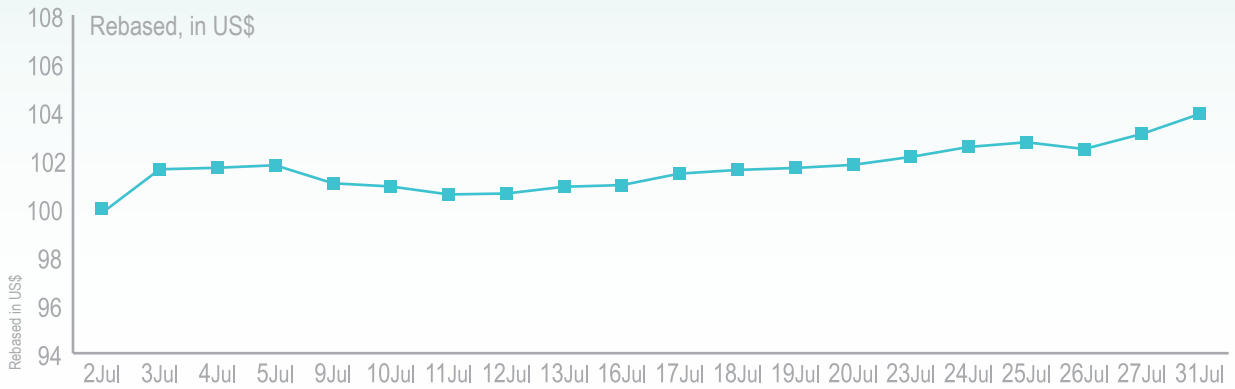
4. MSCI Frontier Markets Index (US\$) - July 2016

Source: Tehran Stock Exchange - Central Bank of Iran - MSCI Inc., Kamcoonline.

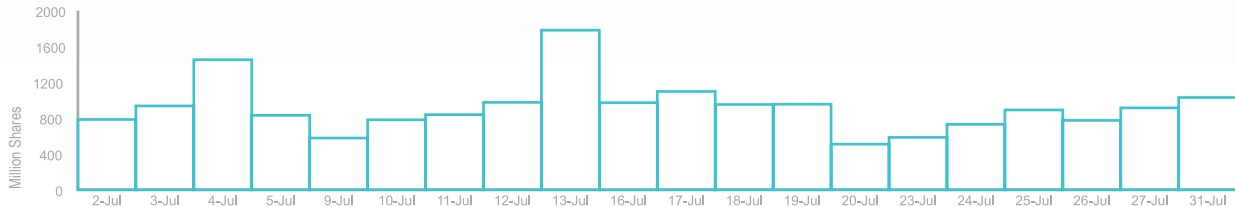
All figures in US\$ are converted from IRR at the free market rate.

TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, July 2016



Volume million shares

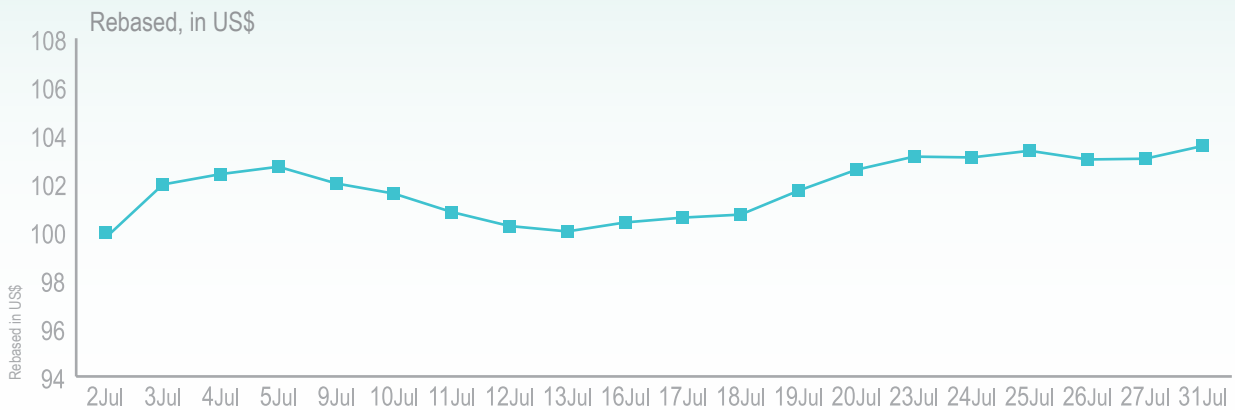


Source: Tehran Stock Exchange

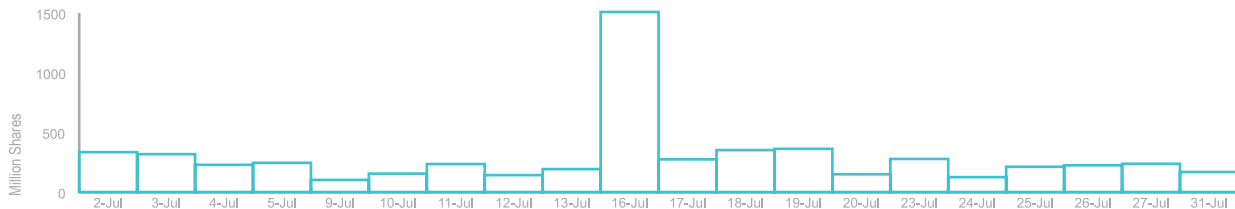
*TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)

All figures in US\$ are converted from IRR at the free market rate.

Iran Farabourse (Junior Market): IFX*, July 2016



Volume million shares



Source: Iran Farabourse Company

*Iran Farabourse (Junior Market) Overall Index (Total Return)

All figures in US\$ are converted from IRR at the free market rate.

Top Ranked Companies

Top 5 Traded by Value

Company	Turnover Value (\$Million)	% of Total Turnover
<p>Iran Transfo Corporation was established in 1966 by Tehran Regional Electric Company and Siemens Co. The company is a leading manufacturer in the Middle East for small transformers and distribution transformers specially tailored to industry needs.</p>	18.5	1.3%
<p>Zamyad Company was founded in 1963 and is a commercial vehicle manufacturing company in Iran. In 1963 and 1970, the company began producing Volvo N-Model trucks and Nissan Junior 2000 pickup trucks respectively. Currently Zamyad Company is one of the main subsidiaries of SAIPA group.</p>	18.2	1.3%
<p>In 1972, Sarcheshmeh Copper Mines Joint Stock Co of Kerman was established and later, in 1976, it was renamed to National Iranian Copper Industries Co. to cover all copper mines operations throughout the country. This company is active in extraction & utilization of copper mines, production of copper concentrates & manufacturing copper products.</p>	12.7	0.9%
<p>Bandar Abbas Oil Refining Company is one of Iran's nine petroleum refining companies, located in the northern coastline of the Persian Gulf near Bandar Abbas port. Its major products are Liquefied Petroleum Gas (LPG), gasoline, heavy naphtha, aviation jet fuel, kerosene, gas oil, fuel oil, and Sulfur.</p>	10.8	0.8%
<p>SAIPA is the second largest Iranian vehicle manufacturer. Saipa Investment Group is the investment arm of Saipa Group and specialises in managing the financial assets of the group in the public markets.</p>	9.7	0.7%

Top 5 by Market Capitalization

Company	Market Cap (\$Million)	% of Total Market Cap.
<p>PGPIC was established in the first phase of the privatization of Iran's petrochemical sector when the National Petrochemical Company (NPC) transferred its shares in a number of petrochemical companies to PGIPC, paving the way for the formation of Iran's first private petrochemical holding company. NPC has continued in its role as a policy making body.</p>	7,972	7.8%
<p>The Telephone Company of Iran was established in 1931 when the Iranian government purchased and combined small scale telephone companies. With technological advances increasing in the 50's through to the 70's, the Telecommunication Company of Iran was established in 1971 as the only responsible administrator for the country's entire telecommunications infrastructure.</p>	4,230	4.1%
<p>The Mobile Telecommunication Company of Iran, also known as MCI, is the country's largest mobile phone operator with a market share of over 54%. The first SIM card was issued in Iran by MCI in 1994 and a network for 9,200 mobile phone numbers was created. The company currently has more than 57 million clients providing full range of services including 3G and 4G.</p>	4,065	4.0%
<p>Mobarakeh Steel Company, one of the largest industrial complexes in the country, started its operations in 1991 with a nominal capacity of 2.4 million tons per annum. Mobarakeh Steel is the largest steel producer in Middle East and North Africa region.</p>	3,201	3.1%
<p>Ghadir Investment Co. was established in 1992 as a public joint stock company. Later in 1995, this company was listed on the TSE. Today, Ghadir Investment Co. is one of the largest TSE listed investment companies which, through its 7 holdings and 139 subsidiaries, operates in various sectors.</p>	2,903	2.8%

Source: Tehran Stock Exchange June 2016, Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the official rate of 30,951 IRR.

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 28-July-16	% Change
ZAR Spring MFG. Co.	3.3	24.4
Farabi Petrochemical Co.	16.1	21.8
National Iranian Cooper Ind. Co.	4.6	19.3
Pars Farmed Zagros Pharm. Co.	17.7	16.8
Pak Dairy Co.	5.2	16.1

TSE Top 5 Losers

Company	Close US\$ 28-July-16	% Change
Fiber Intermediate Products Co.	10.8	-10.9
Irana Tile Co.	9.0	-10.4
Machine Sazi Arak	8.5	-9.6
Fars Construction & Dev. Co.	8.0	-8.5
Sabanour Mining & Ind. Dev. Co.	6.4	-8.5

Index Information

Index Info	Close 28-July-16	% 21 March 16
TSE Overall Index	76,225	-5
TSE30	3,132	-7.4
Iran Farabourse Overall Index	799	-0.7

Description	This Period 28-July-16	Last Period
Market P/E	7.1	7

Trade Statistics

Average Daily Trade Volume	This Period 28-July-16	Last Period	% Change
TSE Average Daily Trade Volume (Million US\$)	55	62	-11
IFB Average Daily Traded Volume (Million US\$)	50	30	63

FX Movements

FX Information	5-Jul-16	14-Jul-16	21-Jul-16	28-Jul-16	% July
Official US\$ - IRR	30,790	30,864	30,909	30,952	0.2
Market US\$ - IRR	34,823	35,194	35,174	35,338	0.2
Official EUR - IRR	34,268	34,278	34,083	34,275	0.1
Market EUR - IRR	39,187	39,185	38,970	39,181	0.1
Official GBP - IRR	40,805	40,763	40,887	40,919	-0.1
Market GBP - IRR	47,100	46,900	46,900	47,000	-0.8

Source: Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the free market rate.
* As of trading week ending 28 July 2016

Official Economic Growth - 2016 Q2* : 4.4%

GDP** Breakdown and Sectoral growth

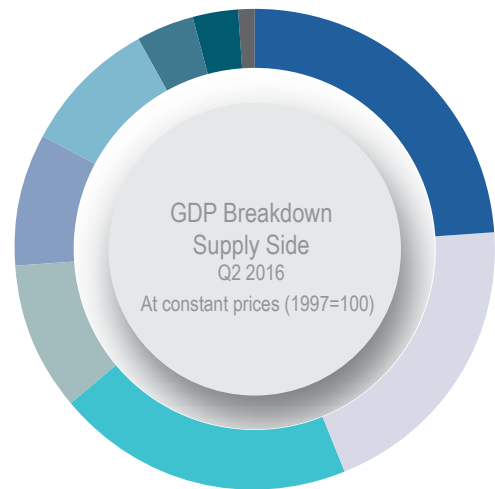
The latest GDP data for the second quarter of 2016 have been published by the Statistical Center of Iran (SCI). According to the figures, GDP grew by 4.4%, with strong growth of oil sector at 57%, in second quarter compared to the same period last year. Although share of oil sector declined to 4% of GDP in recent years, due to Iran's isolation from oil market, however recent statistics from oil exports shows that the sector is recovering. Consequently, oil exports value increased by 56%, in the same period. Services make up a high portion of GDP on the supply side – 63% similar to the same period last year. Non-oil GDP grew by 2.9% and the industry and mine excluding oil sector recorded a solid growth of 5%, that includes mining and other non-oil industrial sector.

Construction activities, which we deliberately report as a separate sector, had shown negative performance of 9%, while it makes up 3% of the GDP. On the demand side, private consumption grew by 1% in real terms, increasing share of consumption in GDP up to 55% in 2016. This is an incredible growth in consuming sector for a country still suffering from sanctions while its consumption ratio is comparable to countries like Turkey, South Africa and Brazil.

Investment in industries both construction and machinery sectors declined in Q2 2016, that could be lie behind the fact that still financial sector is disabled to interact with international banking system and many heavy transactions and investments is postponed. Moreover the large investment projects during low revenue of the government has been stopped or paused and activating these projects need more time especially in infrastructure sector.

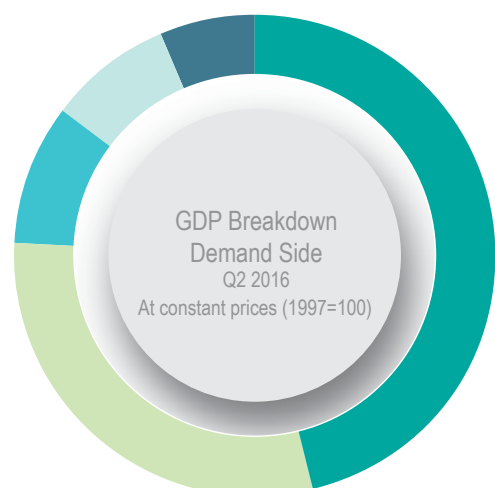
Foreign Trade

The opening up of Iran's economy has resulted in a net positive increase to GDP as a result of increasing oil & gas supply and introducing new trade and investment opportunities. Oil production has reached to 3.8 million barrels per day; Iran is exporting 2 million barrels per day as of ending second quarter 2016.



- 24% Other Services
- 20% Retail, Hotel & Restaurant
- 20% Industry & Mine (excluding Oil)
- 10% Transportation, Storage & Communication
- 9% Agriculture
- 9% Health & Education Services
- 4% Oil
- 3% Construction
- 1% Financial Intermediates

Source: Statistical Centre of Iran

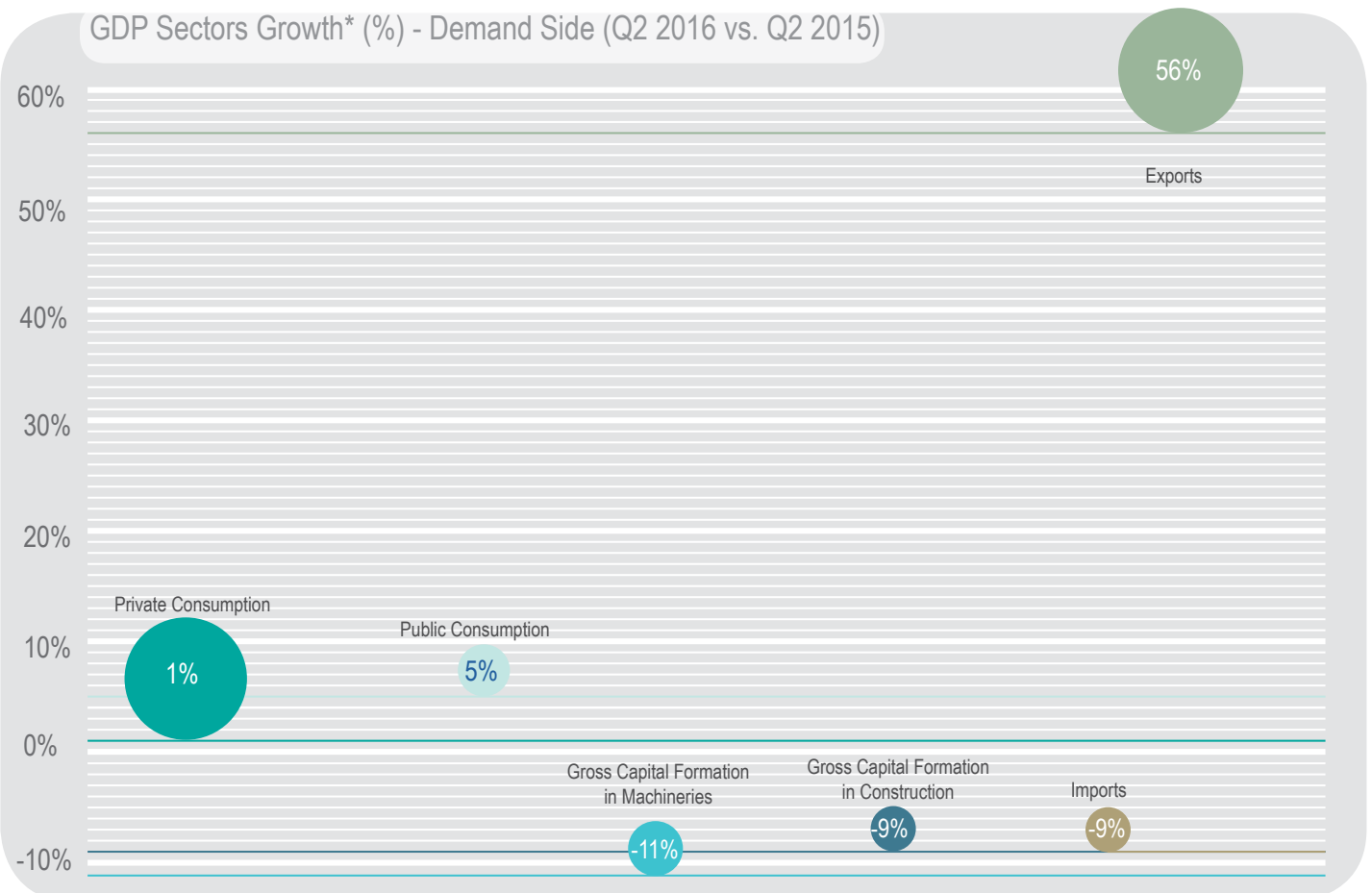
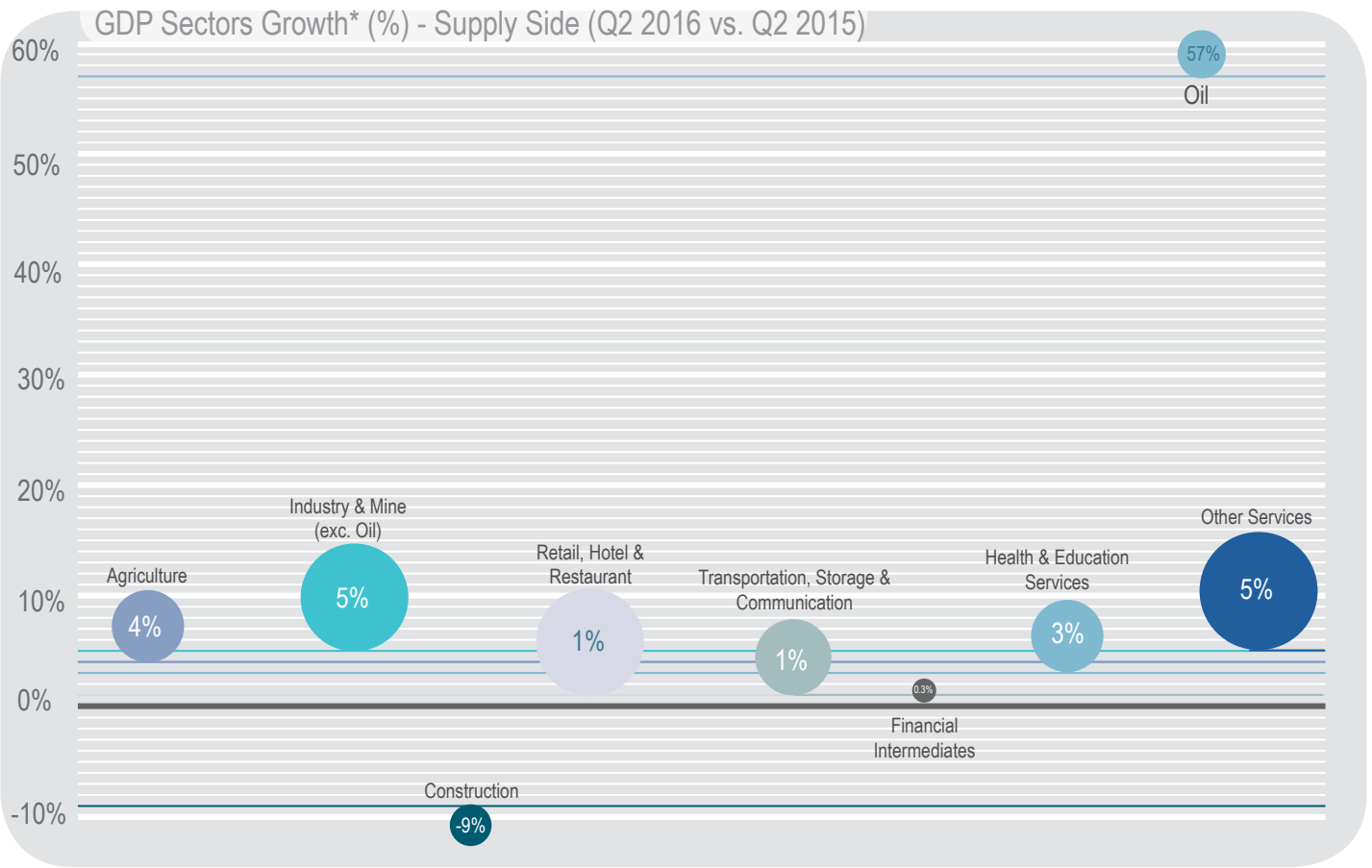


- 47% Private Consumption
- 30% Net Export
- 9% Gross Capital Formation in Machineries
- 8% Public Consumption
- 6% Gross Capital Formation in Construction

Source: Statistical Centre of Iran

* GDP growth Q2 2016 vs. Q2 2015

** GDP at constant prices (1997=100)



* GDP growth Q2 2016 vs. Q2 2015, GDP at contant prices (1997=100)

Note: Scale of each circle represents the share of the sector in total GDP. The percentage number inside represents the growth of the sector.

Economic Data

Iran Economic Data Calendar

Statistical Centre of Iran
A Selection of "Labour Force
Survey Results -Year 1394"
(March 21, 2015 - March 20,
2016)

Released: [August 14, 2016](#)

Central Bank of Iran
New issue of "Selected
Economic Indicators" for Farvar-
din - Ordibehesht 1395 (March
21, 2016 - May 20, 2016)

Released: [July 26, 2016](#)

Central Bank of Iran
Economic Trends No. 83, Fourth
Quarter 1394 (2015/16).

Released: [July 20, 2016](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	386	409	440
Real GDP Growth	(%)	4.0	3.7	3.8
Crude Oil Export	(Million barrels per day)	1.8	2.1	2.2
GDP PPP Per Capita	(US\$)	17,888	18,591	19,473
Private Consumption	(Billion US\$)	194*	214*	237*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	-0.8	0.0	0.4
Overall Fiscal Balance	(% GDP)	-1.3	-0.3	-0.3
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
General Government Net Debt	(% GDP)	3.0	3.2	3.2
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	8.9	8.2	6.2
Broad Money Growth (M2)	(%)	17.1	15.4	13.7
Credit to Private Sector Growth	(%)	18.2	17.5	16.0
Net Foreign Assets	(Billion US\$)	119	136	152
External Sector	Unit	2016/ 17	2017/ 18	2018/ 19
Total Export	(Billion US\$)	81.9	94.8	102.0
Oil & Gas Export	(Billion US\$)	48.6	59.8	65.3
Import	(Billion US\$)	67.5	74.0	78.5
Trade Balance	(Billion US\$)	14.4	20.7	23.4

Sources: Statistical Central of Iran, International Monetary Fund: IMF Country Report No. 15/349, December 2015 - World Economic Outlook, April 2015, Central Bank of Iran: Economic Trends No. 79 Fourth Quarter 1393 Iranian calendar year - Economic Trends No. 82 Third Quarter 1394 Iranian calendar year - New issue of "Selected Economic Indicators". Bahman 1394 Iranian calendar year

* In-house calculation, private consumption is forecast based on historic average.

■ About Turquoise Partners

Since 2005

Turquoise is a leading investment group based in Iran that offers a wide range of financial services to select investors looking at the Iranian market. The group operates across four core areas: investment management, brokerage, corporate advisory and private equity/venture capital. Turquoise also manages more than 90 per cent of all existing foreign portfolio investments on the Tehran Stock Exchange. Its asset management division offers an equity fund tailored specifically to foreign investors and invests exclusively in the Iranian securities markets. The fund is jointly advised by Turquoise Partners and emerging market specialist Charlemagne Capital.

Firouzeh Asia, the group's brokerage division, is the market leader in foreign investment and execution, and the provision of English language market research, news and analysis. In addition, Turquoise is the only Iranian financial services group to have a significant track record in private equity investing and currently manages two listed private equity investment vehicles.

Turquoise's corporate finance team offers a full suite of advisory services including mergers and acquisitions, restructuring, market entry and capital raising for international clients seeking to enter the Iranian market as well as leading Iranian companies.

The group produces a widely read monthly electronic newsletter «Iran Investment Monthly» which provides the latest news on Iran's financial market and economy in English.





Asset Management

Turquoise Asset Management has established an outstanding reputation and robust performance record in the Iranian equities market. The group is known as a leading investment firm with a strategy of value investing and long term capital growth; it specializes in attracting foreign investors to invest in one of the most undervalued financial markets in the world.

Our investment team is comprised of experienced professionals with more than 20 years experience across international and domestic financial markets. Our investment decisions are guided and supported by our investment and advisory committees, access to detailed market information, and our on-the-ground presence in Iranian financial markets over the last 10 years.

Our commitment to maintaining high standards along with our long term growth strategy has led to us gaining an unparalleled reputation as the leading asset management firm inside Iran.

Asset Management Division: Products & Services

- ◆ Turquoise Partners launched Iran's first equity fund in May 2006, tailored for foreign investors. With over 10 years of track record, the fund has grown to be the largest foreign investor on the Iranian capital markets. The investor base of this fund is almost all European with a mix of institutional, family offices, high net worth individuals and private professional investors.
- ◆ In 2015, Turquoise Partners and Charlemagne Capital launched the first EU regulated alternative investment fund for Iran. This fund is now operational and is open to global investors aiming to get exposure to the Iranian market.

- ◆ Having operated in the Iranian market for over a decade, Turquoise has accumulated a first rate database of market data and information. The firm's electronic newsletter, Iran Investment Monthly, has been consistently published for over 10 years and has a wide readership of over 3,000 investors and Iran enthusiasts. This newsletter and other regular research products of the firm, are the only free source of English language research on the Iranian economy and the capital markets.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com



Corporate Advisory

Turquoise is the leading investment group based in Tehran. We have 10 years of transaction experience on the ground in Iran and an extensive network of partnerships and collaborations with international investors and leading global advisory firms.

Our corporate finance team is comprised of senior Iranian and international bankers based locally and in London. We deliver mergers and acquisition advisory, restructuring, market entry and capital raising services to international clients seeking to enter the Iranian market. We also assist Iranian domestic corporates to access global markets through strategic partnerships. We seek to combine in-depth local knowledge and access with international investment banking best practice.

In cooperation with Turquoise's market leading equity brokerage, we deliver capital markets services, including public markets capital raising and structured products, to Iranian corporate clients and foreign and domestic institutional investors.

Corporate Advisory Division: Products & Services

- ◆ Advisory Reports: in-depth research reports tailored to the corporate advisory division's policies, providing due diligence research on specific listed or non-listed companies and their sectors' outlooks, in English.



Brokerage

Firouzeh Asia, the brokerage arm of Turquoise Partners, is the leading broker offering access to Iranian securities markets for international investors. Over the years, Firouzeh Asia, as a fully licensed brokerage company under the Securities and Exchange Organization of Iran, has been a pioneer in servicing international investors as well as offering professional services to its domestic clients. Firouzeh Asia has a presence in four major Iranian cities: Tehran, Isfahan, Rasht and Yazd.

Brokerage Division: Products & Services

- ◆ Securities Dealing
 - ◇ Online trading platform with live market data for all customers
 - ◇ Telephone orders
 - ◇ Block trades
 - ◇ Dedicated trading station for large customers
- ◆ Managed Accounts
 - ◇ Investment Advice (institutional clients only)
- ◆ Capital Market Advisory
 - ◇ Listing and IPO advisory
 - ◇ Fixed income securities issuance and placement
- ◆ Index ETF
 - ◇ Launch of Iran's first index-linked ETF (TSE-30 ILETf) in January 2015
 - ◇ Client Portfolio Management
- ◆ Equity Research Report: an in-depth research report tailored to the Turquoise Investment Strategy which provides the latest developments in a selected number of listed companies (including their sectors), in English.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com



Private Equity

Turquoise is one of the only Iranian financial firm with a significant track record in private equity investing. Our investment team has been working since 2005 and has invested on its own behalf, with co-investment partners, and as a manager in the most attractive growth sectors of the Iranian economy. Transactions have included private investments in FMCG, financial services, real estate and technology-based venture capital.

Our private equity capabilities include experience in all phases of the investment process including market analysis, due diligence of investees in the Iranian environment, interface with regulators and other governmental authorities, investment restructuring, exit management and undertaking all the reporting and investment monitoring expected of a private equity fiduciary.

Private Equity Division: Products & Services

- ◆ Private Equity Fund: Turquoise launched the first Iran-focused private equity fund with a Swiss-based bank. The fund mainly invests in Iranian consumer goods, pharmaceuticals, consumer finance and hospitality.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com

■ News & Views

Recent Research

Iran Daily Market Update – August 2016

[August 17, 2016](#)

[August 16, 2016](#)

[August 15, 2016](#)

[August 14, 2016](#)

[August 13, 2016](#)

Iran Weekly Market Update – August 2016

[August 11, 2016](#)

[August 04, 2016](#)

Turquoise in Media

March 11, 2016 - Financial Times

“Is Iran really one of the world’s best investments”

<http://on.ft.com/1Z4LRic>

March 10, 2016 - Bloomberg Television

“Post-Sanctions Iran Offering Investing Opportunities”

<http://bloom.bg/1R9IKXB>

February 28, 2016 - Reuters

“Reformist gains in Iran elections clear way for business boom”

<http://reut.rs/214cmnB>

February 16, 2016 - Bloomberg

“Iran’s 20% Yields Tempt Charlemagne as Tehran Returns From Cold”

<http://bloom.bg/216oBSe>

February 14, 2016 - Reuters

“Defying global slump, Iran stocks soar on sanctions relief”

<http://reut.rs/1XsFgkx>

January 29, 2016 - CNN

“Iranian finance group and Swiss bank team up”

<http://cnn.it/1YbpDuF>

January 28, 2016 - Euromoney

“Sanction removal unveils Iran currency hopes”

<http://bit.ly/23ByGsx>

January 28, 2016 - Bloomberg

“Turquoise to Start Iran Private Equity Fund With Swiss Bank Reyl”

<http://bloom.bg/1LEZ3YQ>

January 23, 2016 - International Business Times

“The Iran rush: European and Asian firms on starting line as sanctions are lifted”

<http://bit.ly/1LYDzRH>



TURQUOISE
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Iran Investment

Monthly

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