



"Chal Siah" Mazandaran, Iran

Summary

■ Equity Market

September was a positive month for the internal and external business climate in Iran while being a flat month for the performance of the stock market. Domestically, there were a number of positive indicators in September, which continue to highlight the growth potential of the economy following the nuclear deal. Low investment activity & volumes on the market are explained by investors waiting for Q2 earnings, which will be reported for approximately 80% of the TSE member firms.

■ Economic Review

This issue reviews the economic updates published by the Central Bank, which discusses the debts owed to the banking system by the government and the private sector. 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 local and international statistics centers.

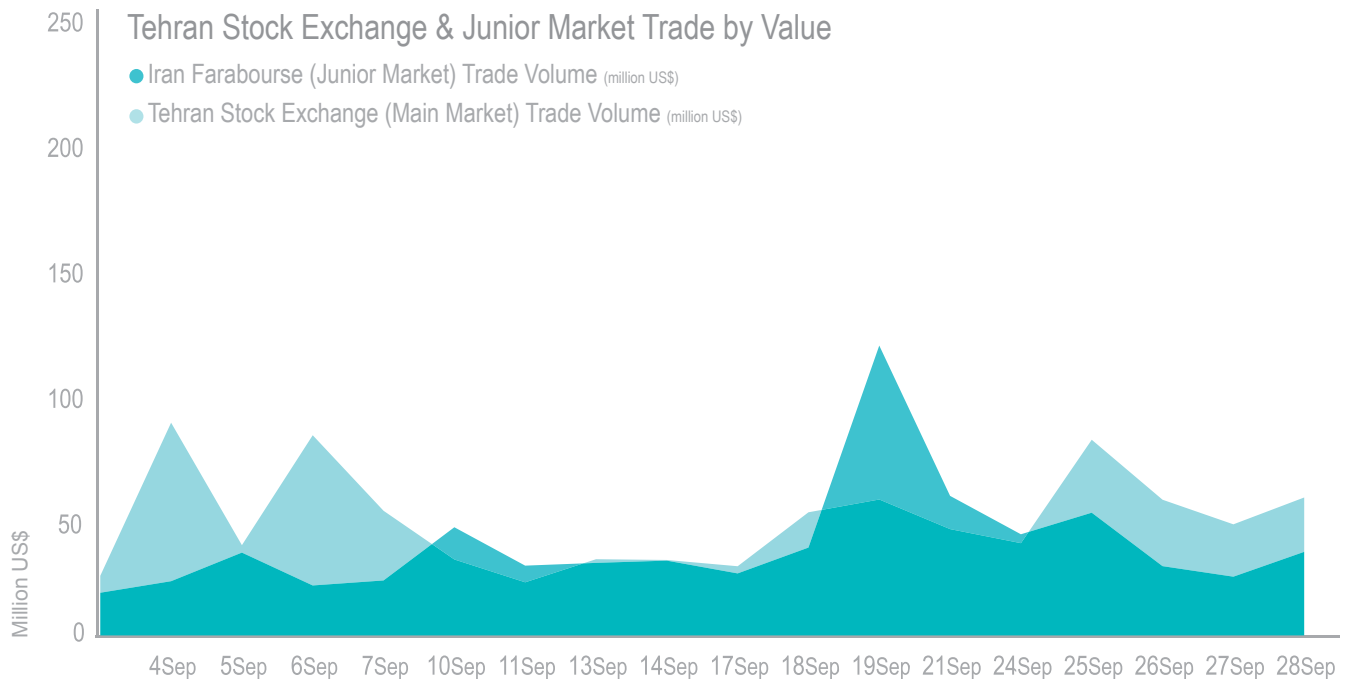
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■ Market Commentary

September was a positive month for the internal and external business climate in Iran while being a flat month for the performance of the stock market. Domestically, there were a number of positive indicators in September, which continue to highlight the growth potential of the economy following the nuclear deal. Low investment activity & volumes on the market are explained by investors waiting for Q2 earnings, which will be reported for approximately 80% of the TSE member firms. In terms of valuations, investors are expecting earnings to grow

as indicated in the P/E ratio of the market, which stands at +7, one point higher than the long-term average, which again illustrates potential future earnings growth. As we head into the second half of the Iranian Calendar year, the stock market has performed poorly compared to the other markets such as real estate (+6.2%*), gold (+6.7%*) and fixed income (+4.3%*) markets during the same period. The overall index has declined by 3.5% during the first 6 months of the calendar year.



Source: Tehran Stock Exchange
Iran Farabourse Company
All figures in US\$ are converted from IRR at the free market rate

Below you can find some of the major developments of listed sectors:

Automotive Sector

High expectations and several rounds of discussions with European counterparts, (Renault, Citroen & Peugeot) and subsequent joint venture agreements resulted in automotive being the best performing sector in the first quarter of 2016. However, in the following two quarters, auto stocks declined by 31% on average as high expectations cooled-off. The complexity resulting from the post-sanctions environment, has led to a delay in actual investment. During the month of September, Renault revealed that it was entering into a joint venture with the Iranian government in order to establish a new

car manufacturing plant in Iran. Iranian assembled Renault vehicles, “Symbol” and “Duster”, will be produced from 2018 and a capacity of 150,000 vehicles per year has been forecasted. In addition, it has been reported that Citroen and SAIPA plan to co-invest 300 million Euro to produce Citroen cars locally, targeting a production volume of 150,000 per annum over the next five years. Total production in the sector increased by 10% to 486,261 vehicles in the first five months of the current Iranian Year, with significant further upside potential.

Government T-bills

The fixed income market has had a huge amount of activity and interest during the past 6 months, as two more T-bills were issued in September. Furthermore, the sec-

* Estimated in Euro term

ond issuance matured and the government successfully paid the principle and interest, 3 days before the maturity date. Parliament approved a government-drafted bill to allow the issuance of more debt instruments. The new round of debt is expected to be valued at 14 billion US\$ and will be issued through the end of the Iranian calendar year.

Oil and Petrochemical

Historically, crude oil prices have been positively correlated with share prices in Iran, given that 30% of the total market weighting is related to petrochemical companies and refiners. Volatility and weak oil prices over the past 6 months have resulted in the sector market cap declining by 0.7% during the same period. However, with global oil prices currently stabilizing above 50 US\$, and with the IPC (Iran Petroleum Contracts) now approved, and the tender process with the international oil companies commencing, we expect an increased level of interest and strong performance returning to this sector.

Banking Sector

Other positive news in Iran this past month has included progress on simplifying the dual exchange rate. In our opinion, this dual currency is preventing large flows of direct and portfolio investment into Iran. Furthermore,

the reluctance of the global banks to transact with Iranian banks is another reason for this lack of foreign investment into the country. However, Iranian banks have recently been able to transact at the parallel market rate between themselves, which is a very significant step forward. In late September, it was possible to change US\$ into Rials at the parallel market rate for the first time. The reluctance of the large global banks to transact with Iran stems from fears over the remaining US sanctions and the lack of clarity from the US administration as to what is permissible under these sanctions. We have however, just seen the first clarification from OFAC, in writing, as to the level of due diligence that banks are required to perform on the shareholders of their direct counterparties. The OFAC statement began with the paragraph: "Reference to the previous update of FAQ published by OFAC in June 2016 that had left certain issues unaddressed in regards to the banking relationships and the extent of due diligence of involved parties, an updated FAQ was just released on October 7, 2016, further easing and clarifying the sanctions regime against Iran." This is certainly the most significant statement we have seen from the US since the January deal.

Sector Performance**

Best Performing Sectors

Sugar	13.3
Coal Mining	10.0
Paper Products	9.8
Machinery & Equipments	8.0
Mining Sector	6.5

Worst Performing Sectors

Utility Service Providers	-1.9
Oil Drilling & Services	-2.6
Insurance	-2.7
Other Financial Services	-3.0
Agriculture	-3.0

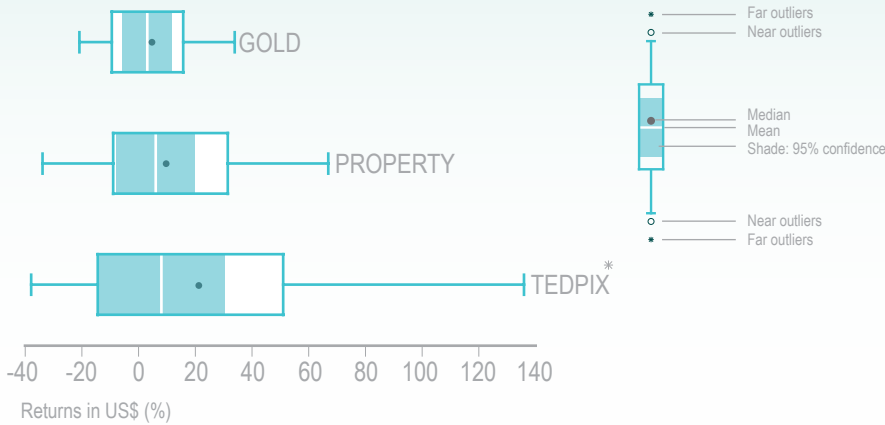
Source: Tehran Stock Exchange, Firouzeh Asia Brokerage.

* All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

** As of trading week ending 28 September 2016

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	18.2
Kuwait	15.6
Qatar	13.5
MSCI Arabian Markets	12.7
MSCI GCC Countries	12.6
MSCI Egypt	12.7
Saudi Arabia	10.7
UAE	9.9
Iran	7.3
Turquoise Iran Fund*	6.1

* Iran Composite, as of Aug 2016

Iran & International Markets

Tehran Stock Exchange

Average P/E

7.3

Annual Performance in \$¹

20.6%

Annualized 10 Year in \$²

10.2%



Sector	Breakdown (%)
Chemicals	21.4
Monetary Intermediation	12.1
Basic Metals	8.7
Post & Telecommunications	8.7
Diversified Holdings	6.6
Others	42.5

MSCI Emerging Markets³

Average P/E

14.74

Annual Performance in \$

17.2%

Annualized 10 Year in \$

4.3%



Sector	Breakdown (%)
Financial Sector	23.9
Information Technology	23.7
Consumer Dis.	10.6
Consumer Staples	7.9
Energy	7.3
Others	26.6

MSCI Frontier Markets⁴

Average P/E

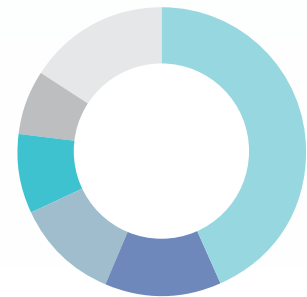
12.3

Annual Performance in \$

1.4%

Annualized 10 Year in \$

0.0%



Sector	Breakdown (%)
Financials	43.6
Telecom. Services	13.0
Energy	11.6
Consumer Staples	8.9
Materials	7.2
Others	15.7

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

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

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

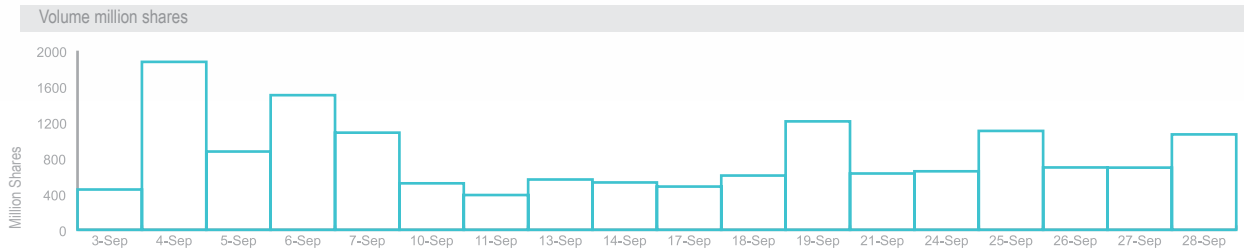
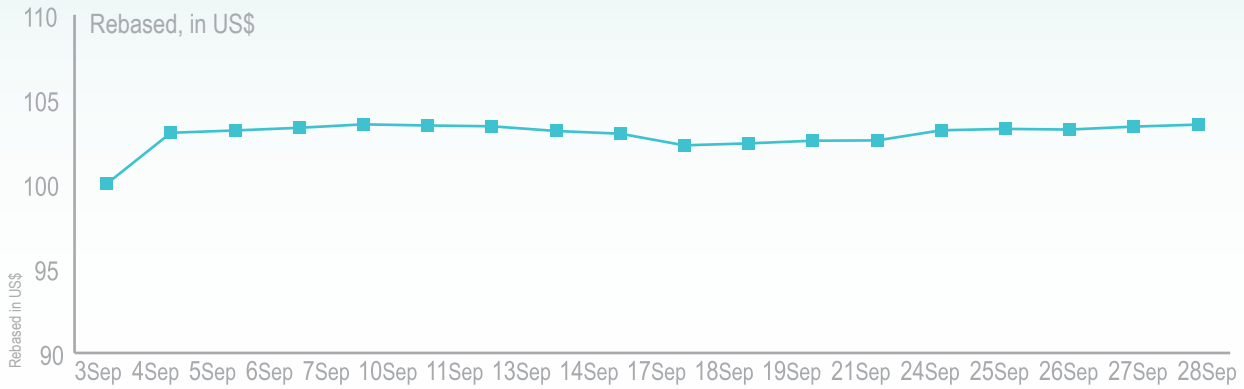
4. MSCI Frontier Markets Index (US\$) - September 2016

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

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

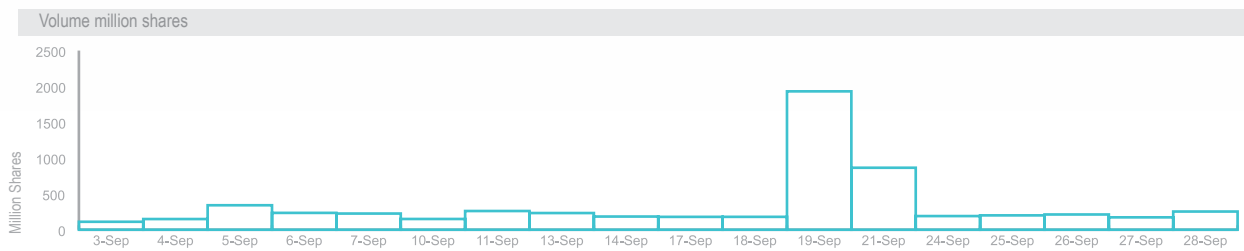
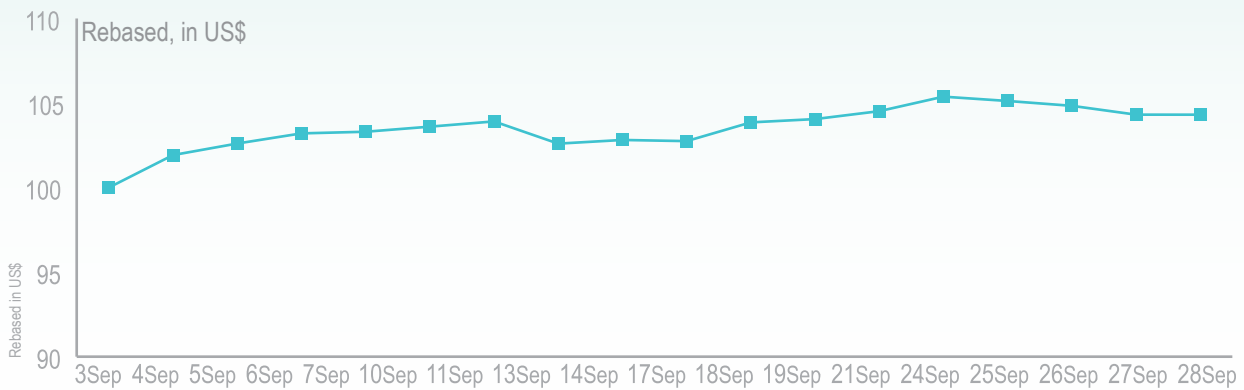
TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, September 2016



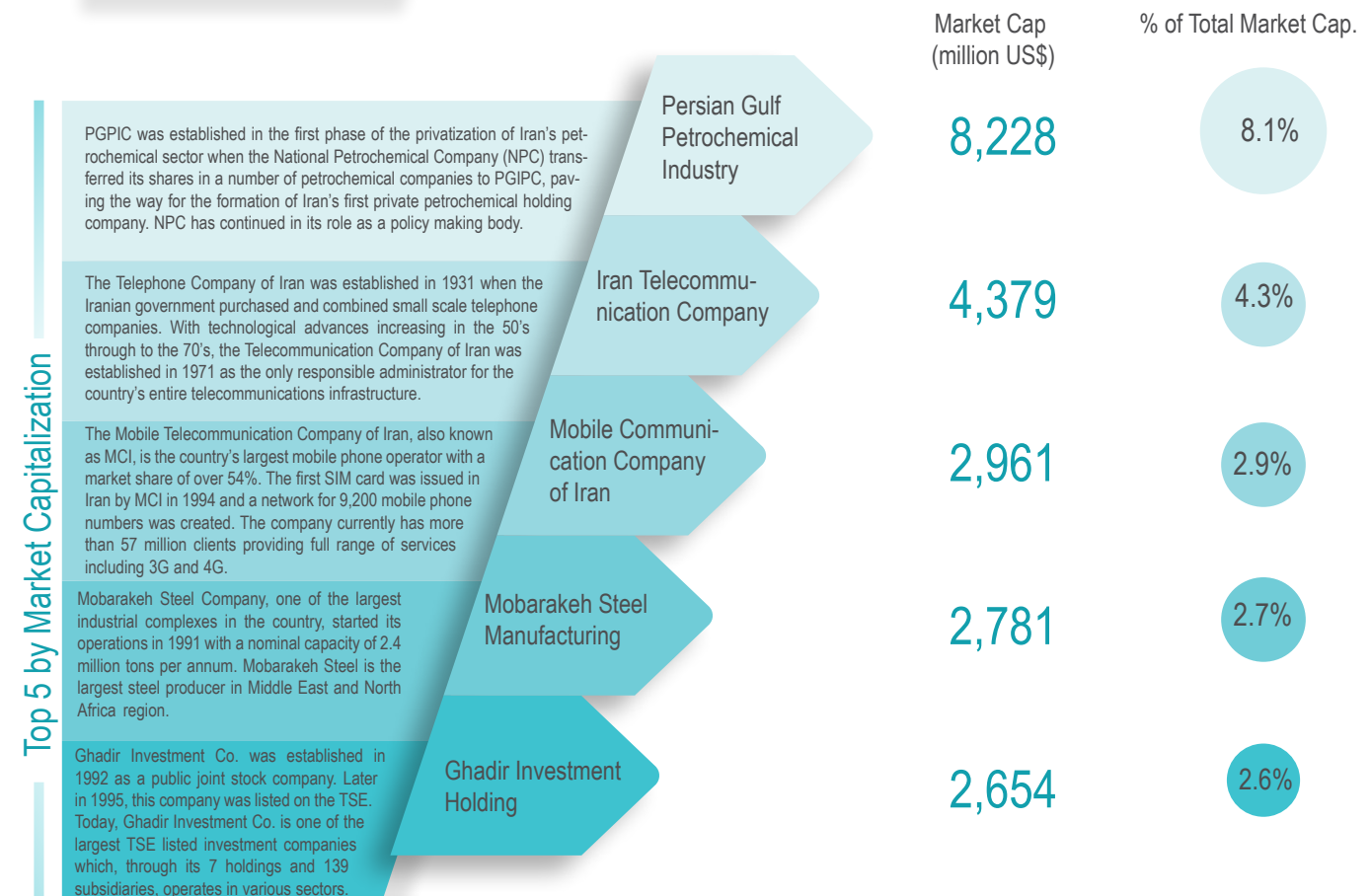
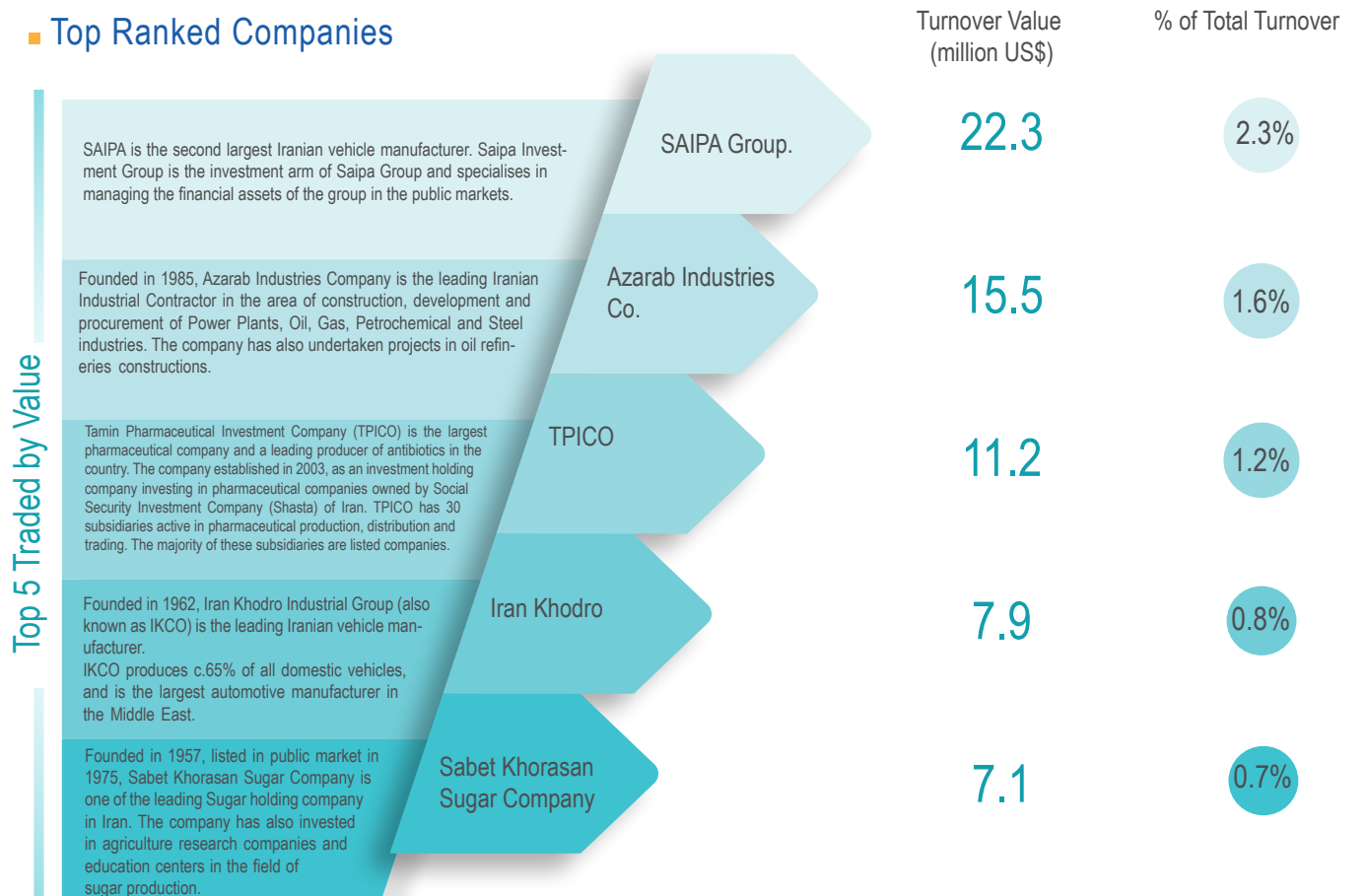
Source: Tehran Stock Exchange
 *TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)
 All figures in US\$ are converted from IRR at the free market rate, unless otherwise indicated.

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



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, unless otherwise indicated.

Top Ranked Companies



Source: Tehran Stock Exchange September 2016, Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the official rate of 34,461 IRR.

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 28-September-16	% Change
Niroumoharekeh Machine Tools	5.9	65.2
Aabsal Household Appliances Co.	11.6	26.8
Khoy Sugar Co.	15.0	25.8
Marvdasht Sugar Co	14.1	24.5
Niroy Investment Co.	4.5	24.1

TSE Top 5 Losers

Company	Close US\$ 28-September-16	% Change
Ilam Cement Co.	8.6	-31.9
Indamin Saipa Shock Absorber	3.9	-10.1
Khazar Cement Co.	7.2	-8.9
Data Processing Iran Co.	9.6	-7.3
Farabi Petrochemical Co.	13.9	-6.7

Index Information

Index Info	Close 28-September-16	% 21 March 16
TSE Overall Index	77,300	-3.6
TSE30	3,123	-7.6
Iran Farabourse Overall Index	817	1.4

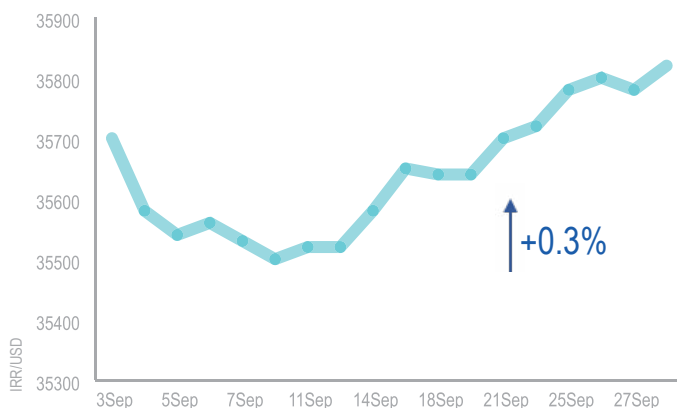
Description	This Period 28-September-16	Last Period
Market P/E	7.1	7.2

Trade Statistics

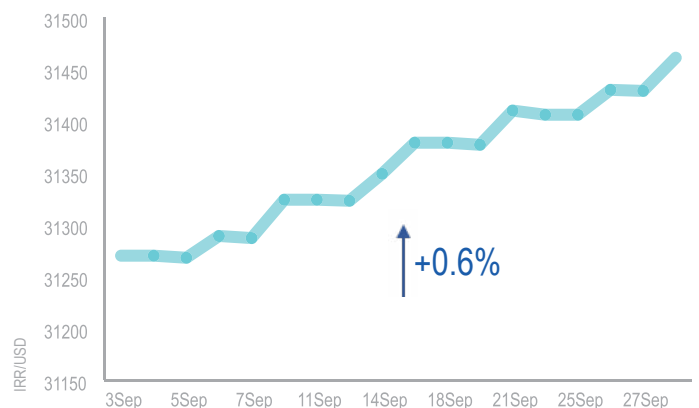
Average Daily Trade Volume	This Period 28-September-16	Last Period	% Change
TSE Average Daily Trade Volume (Million US\$)	58	67	-13
IFB Average Daily Traded Volume (Million US\$)	34	57	-40

FX Movements

Market Rate



Official Rate



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

■ Debt Position & Budget Plan

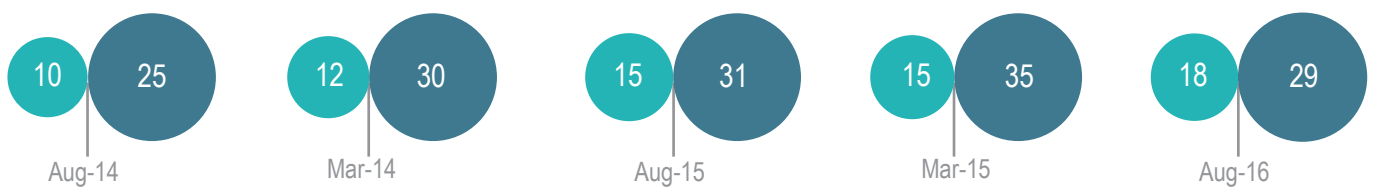
Government and Private Sector Debt Position

As a result of economic sanctions and relative global economic isolation, Iran has always been considered a low debt country compared to its regional and economical peers. IMF estimated gross public debt to stand at about 16 percent of GDP under the baseline scenario. Furthermore under a prudent fiscal policy, debt is projected to gradually decline over the medium term. The IMF predicts that if risks related to the growth and interest rate materialize, debt could potential increase to 20% of GDP within two years. If the government engages in a strategy to develop market-based instruments, the market-determined

terms will increase interest payments significantly, which will eventually lead to an increase in public debt. Furthermore, due to the complexity of governmental related entities and quasi-governmental corporations, the exact amount of government public debt is not precisely known. Only a limited part of debt is recorded, namely central government and governmental corporations' debt owed to the banking sector and CBI, which is at around 57 billion US\$. A debt management unit in the Treasury was established in early 2015 to address these risks and challenges in order to prepare strategies to preserve debt at low level and

Central Government's Debt Breakdown (billion US\$)

- Government Debt to CBI
- Government Debt to Banking Sector



fund borrowing needs. Private sector corporations registered 228 billion US\$ in debt to the banking system as of August 2016.

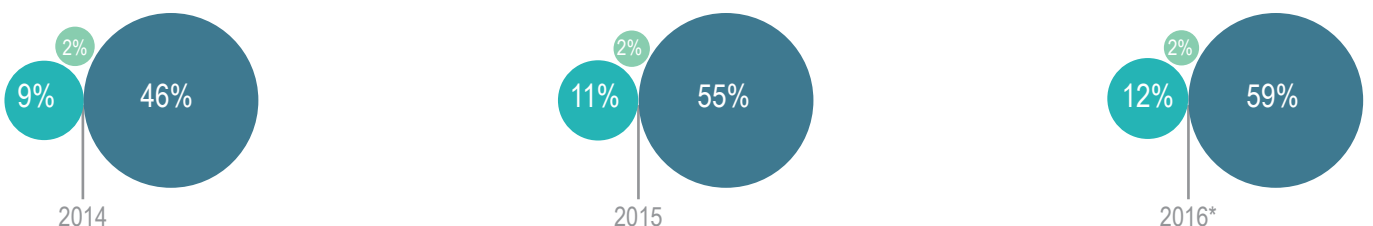
Notwithstanding that, over the past few years major private corporations have been reluctant to borrow from the banking system due to high interest rates and complicated administration procedure. According to a report published by Security Exchange Organization, more than 90% of public listed companies use the equity market as a source of funding. This emerging trend is noticeable, as more number of companies are being listed in the equity

markets. A recent update from Tehran Stock Exchange indicated that more than 40 companies are awaiting approval for IPO listing for the second half of the Iranian year calendar 1395.

The government debt to the central bank has been increasing rapidly over the past two years. Over the past two years, we have witnessed an increase in Central Bank debt in relation to total government debt by 14 percentage points, equating to 16% in 2014 to 29% in 2016. The total net foreign debt of Iran stands at 7.7 billion US\$ as of August 2016.

Debt Breakdown (% GDP)

- Private Corporate Sector
- State (Government)
- Governmental Corporate Sector



* As of July-August 2016

Note: Scale of each circle represents the share of the sector in total debt.

Government Budget 2016-2017

The general and detailed amendments of this year's budget bill were passed in the Parliament in August 2016. The approval of the budget law would allow the government to use resources from selling debt instruments and excess Forex reserves in an attempt to clear much of its debt to contractors, banks and insurers. Prior to final approval, several amendments have been requested by the parliaments and it has taken approximately 6 months of the year, to finalize and approve the budget law. According to the bill, which received the final approval of MPs,

the government is allowed to sell 11.5 billion dollars and 2.3 billion dollars of Islamic bonds to pay off their debts to contractors, municipalities and health insurers of public health plan that announced by Rouhani administration to cover low to medium income families with no health insurance coverage. Currently 41 million Iranians are covered by Bimeh Salamat (health insurance). The parliament also passed the bill endorsing the government to withdraw the excess Forex reserves up to 12.9 billion dollars to support the government to pay its debt to the banking system.

Purpose	Amount	Unit	Instrument
Government to pay municipality and contractors	11.5	Billion US\$	Issuing Islamic debt instruments
Government to pay to banks	12.9	Billion US\$	Using excess foreign reserves
Government to pay health insurers	2.3	Billion US\$	Issuing Islamic debt instruments

Government Budget 2017-18

According to the senior economic advisor of the government, Iran' national budget for 2017-18 will be designed based on unified exchange rates.

According to Dr. Nili, the senior economic advisor of the government a flexible Forex regime is required as the Central Bank has started to launch a single foreign exchange rate regime to be implemented by end of current fiscal year, March 2017. The government intends to continue benefiting from the strengthening of the non-oil

sector, which took place during sanctions in order to secure local production and to continue stabilizing the inflation level in the country.

Consequently, the government has planned to secure non-inflationary resources to fund higher public investment spending.

The government plans to accumulate oil revenues to be empowered by a more flexible buffer against shocks.

Economic Data

Iran Economic Data Calendar

International Monetary Fund
Regional Economic Outlook
- Middle East & Central Asia -
Released: [October 2016](#)

Central Bank of Iran
New issue of "Selected
Economic Indicators" for July -
August 2016)
Released: [October 18, 2016](#)

International Monetary Fund
Concluding Statement of IMF
Staff Visit
Released: [October 03, 2016](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	412	438	471
Real GDP Growth	(%)	4.5	4.1	4.1
Crude Oil Export	(Million barrels per day)	2.5	3.0	3.2
GDP PPP Per Capita	(US\$)	18,100	19,100	20,100
Private Consumption	(Billion US\$)	194*	214*	237*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	4.2	3.3	3.1
Overall Fiscal Balance	(% GDP)	-1.1	- 1.0	- 0.3
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
General Government Gross Debt	(% GDP)	14.9	15.0	15.0
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	7.4	7.2	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

■ 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.
- ◆ In December 2016, Turquoise Partners will be launching the 1st dedicated Sovereign Bond Fund. With a target return of 15-20% in US\$ terms. The Turquoise Partners Sovereign Bond

Fund is an actively managed strategy with low volatility that invests in a range of Iran's sovereign back fixed income assets with the objective of delivering stable and absolute returns over time. The fund adopts a passive investment approach, utilizing a core portfolio of Iranian Government bonds backed by the Central Bank of Iran as the ultimate guarantor. Sovereign Fixed Income securities include; Islamic Treasury Bills, Ijarah Sukuk, Musharakah Sukuk & Murabaha Sukuks. Investments within the portfolio are actively managed in an attempt to ensure we are invested in the most attractive fixed income government backed securities in order to maximize returns for our investors.

- ◆ 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 – October 2016

[October 26, 2016](#)

[October 25, 2016](#)

[October 24, 2016](#)

[October 23, 2016](#)

[October 22, 2016](#)

Iran Weekly Market Update – October 2016

[October 20, 2016](#)

[October 13, 2016](#)

[October 06, 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
PARTNERS

Iran Investment

Monthly

October 2016 - Volume 11, No 120

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