

CONSILIA CAPITAL



Real Estate Securities Funds Monthly

Period End: August 2014

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August 2014

Summary

This month we have divided the report into the following sections:

1) A summary of August performance by fund mandate and size (p3)

Mandate	August return US\$%
Global Infrastructure	3.01
US Real estate	2.25
Global Real Estate	1.14
Japanese Real Estate	0.74
Global REIT	0.55
Real Assets	0.52
European Real Estate	0.43
Asian Real estate	0.11

2) A summary of YTD 2014 performance (p4)

Mandate	YTD return US\$%
US Real estate	17.29
Global Infrastructure Fund	16.86
Global REIT	16.23
Global Real Estate	13.37
Asian Real estate	11.81
European real estate	10.90
Japan	10.72
Real Assets Fund	4.81

3) Featured Paper : The Value Premium in International REIT markets (ps 5-6)

We mentioned last month that we will be featuring a series of papers looking at drivers of returns in listed real estate markets. This month we look at a paper which seeks to ascertain whether there is a value premium in international REIT markets. In other words, do “value” stocks outperform “growth” stocks? The study covered 20 years (1993-2013) and 23 countries. Using price to book as a measure they found that value stocks (I.e. low price to book) outperformed growth stocks (high price to book), significantly across countries and time periods.

4) Detailed performance statistics by region (ps7-13) for August 2014

For each mandate we show: the dispersion of returns by Fund AUM, popular benchmark returns and volatility, average, maximum and minimum fund returns, the best performing funds by size, for each mandate. For consistency, all returns are rebased in US\$.

Finally, it is important to note that there are no recommendations or investment advice contained in this publication, and that it is not intended for retail investors. This report represents only a very small summary of the outputs of our database, and the bespoke research and advisory service work we undertake for clients. For further details of our work please contact us.

August 2014 performance summary

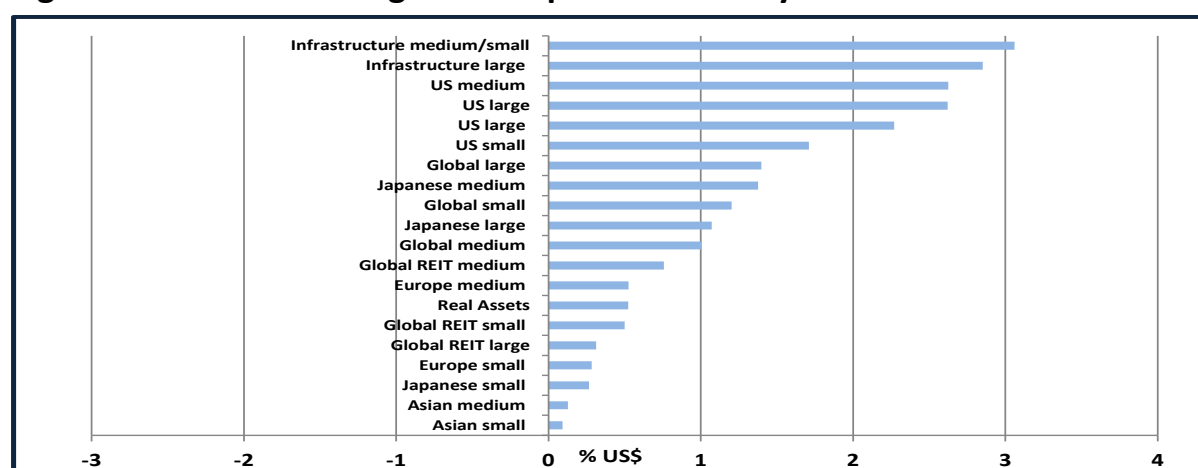
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 1). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 2) and thirdly we are interested in seeing the performance of global listed real estate as an asset class relative to competing asset classes such as Global Infrastructure and Real Assets (Figure 3).

Figure 1 Regional real estate performance August 2014

Asia		Average	Max	Minimum
Funds	Asian Funds	0.10	4.84	-4.18
	Japanese Funds	0.74	2.44	-5.54
Benchmark	EPRA NAREIT Asia Total Rtrn Index USD	-0.57		
Europe		Average	Max	Minimum
Funds	European Funds	0.43	2.82	-2.08
Benchmark	FTSE EPRA/NAREIT Dev'd Europe Index	0.88		
US		Average	Max	Minimum
Funds	US Funds	2.25	8.72	-8.90
Benchmark	Dow Jones US Select REIT Index	2.79		

Source: Consilia Capital, Bloomberg

Figure 2 August 2014 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Figure 3 Global Asset Class performance August 2014

Global		Average	Max	Minimum
Funds	Global Funds	1.14	6.29	-8.15
Benchmark	FTSE EPRA/NAREIT Developed Index	1.53		
Global REITs		Average	Max	Minimum
Funds	Global REIT Funds	0.55	3.05	-0.57
Benchmark	S&P Global REIT Index	2.46		
Infrastructure		Average	Max	Minimum
Funds	Global Infrastructure Funds	3.01	8.05	-1.45
Benchmark	D Jones Brookfield Global Infra Tot Rtn	4.00		
Funds	Real Assets Funds	0.52	1.65	-1.21

Source: Consilia Capital, Bloomberg

YTD 2014 performance summary

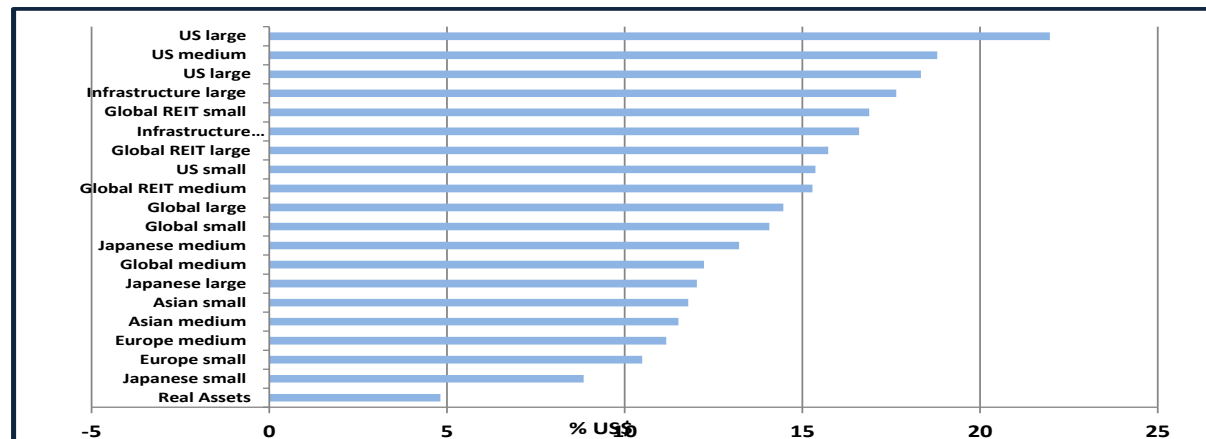
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 4). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 5) and thirdly we are interested in seeing the performance of global listed real estate as an asset class relative to competing asset classes such as Global Infrastructure and Real Assets (Figure 6).

Figure 4 Regional real estate performance YTD 2014

	Asia	Average	Max	Minimum
Funds	Asian Funds	11.71	32.65	-0.73
	Japanese Funds	10.72	24.80	-18.25
Benchmark	EPRA NAREIT Asia Total Rtrn Index USD	5.98		
	Europe	Average	Max	Minimum
Funds	European Funds	10.90	20.90	-11.84
Benchmark	FTSE EPRA/NAREIT Dev'd Europe Index	12.56		
	US	Average	Max	Minimum
Funds	US Funds	17.29	72.20	-47.37
Benchmark	Dow Jones US Select REIT Index	21.78		

Source: Consilia Capital, Bloomberg

Figure 5 YTD 2014 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Figure 6 Global Asset Class performances YTD 2014

	Global	Average	Max	Minimum
Funds	Global Funds	13.37	46.82	-15.91
Benchmark	FTSE EPRA/NAREIT Developed Index	14.30		
	Global REITs	Average	Max	Minimum
Funds	Global REIT Funds	16.25	28.30	5.11
Benchmark	S&P Global REIT Index	19.20		
	Infrastructure	Average	Max	Minimum
Funds	Global Infrastructure Funds	16.86	32.97	-12.04
Benchmark	D Jones Brookfield Global Infra Tot Rtn	19.53		
Funds	Real Assets Funds	4.81	14.23	-5.05

Source: Consilia Capital, Bloomberg

Featured Paper: The Value Premium in International REIT Markets

Authors: Ytzen van der Werf, and Fred Huibers,

Institution: Amsterdam School of Real Estate

Purpose of the study

The aim of the study, published in March 2014) is to measure and explain the value premium for international REITs. They contribute to the existing literature by broadening the scope beyond US REITs and by providing empirical evidence to the cause of the value premium. It is expected that the value premium does exist for international REITs similar to US REITs, although a single currency viewpoint (euro) and the corresponding currency risk could influence the result

The Value Premium

The origin of the economic literature pertaining to the value premium can be traced back to Graham and Dodd (1934). They argued that investors regularly undervalued out-of-favour companies by excessively focusing on the earnings track record rather than on the value of the business. Undervalued stocks can be found by comparing the market value of equity with fundamental values such as the book value of equity. Buying stocks that have low prices relative to assets and earnings – while ignoring track record – leads to a significantly better than average performance, thus yielding the value premium.

Over the years, the value strategy has been investigated extensively in empirical academic studies. In the Journal of Finance alone, Basu (1977), De Bondt and Thaler (1985, 1987), Jaffe, Keim, and Westerfield (1989), Chan, Hamao, and Lakonishok (1991), and Fama and French (1992) and Lakonishok, Shleifer, and Vishny (1994) have published results that indicate that the value premium exists and is statistically significant.

In recent years, value strategies continued to attract academic attention. Fama and French (1998, 2006), Chan and Lakonishok (2004), Petkova and Zhang (2005), Zhang (2005), Phalippou (2007), Mouselli (2010), Chen, Petkova, and Zhang (2008), Campbell, Polk, and Vuolteenaho (2010), Beukes (2011), and Piotroski and So (2012) not only focus on documenting the value premium across different international markets but increasingly test hypotheses pertaining to the cause of the phenomenon.

Real Estate Value Premium

A number of studies look into the value premium in the case of Real Estate Investment Trusts (REITs). The authors assume that for REITs the book value of Equity is nearly always equal to the Net Asset Value, and that by buying stocks with a high book value compared to the market value an investors effectively buys REITs with a discount to NAV. Value premium in REITs exists when, in the long run, REITs with a discount to NAV (value REITs) outperform REITs with a premium to NAV (Growth REITs).

Value Premium in REITs

Clayton and MacKinnon (2002), Gentry, Jones, and Mayer (2004), Lee, Lee, and Chiang (2005), Chiang, Lee and Wisen (2004), Anderson et al. (2005), Chiang, Lee, and Wisen (2005), Chiang Kozhevnikov, Lee and Wisen (2006) and Ooi, Webb, and Zhou (2007) find evidence of a statistically significant value premium in US REITs. It is important to note that most of them apply the Fama and French three factor model to find evidence of the risk adjusted value premium. Also, with the exception of Ooi, Webb, and Zhou (2007) they do not analyse if the value premium would offer a viable investment strategy nor do they offer an explanation for the value premium. Finally, their sample includes only REITs that are traded on US stock markets.

Value Premium in Direct Property

Addae, Webb, Ho and Liow (2013) recently use US-data and some Asia Pacific cities to study the value premium in direct real estate investments. Using the initial yield (net income over capital value) as ranking variable, they find a cumulative value premium of 76.44 per cent for offices and 117.73 per cent for retail on a 10-year holding period illustrating the value premium also exists in direct real estate investment. Properties with a low (high) initial yield are considered growth (value) investments.

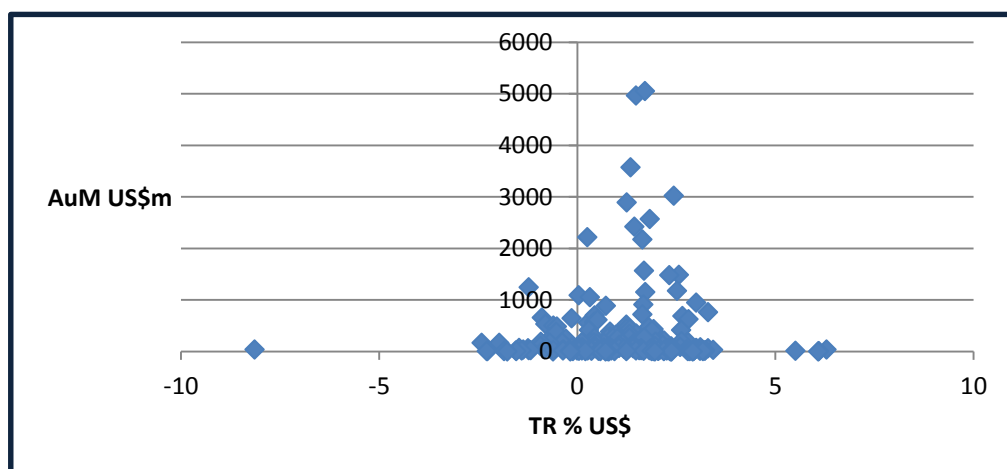
Methodology

The empirical research is executed in three phases. First, the returns of value REIT stocks are compared with those of growth REIT stocks in order to establish whether a statistically significant value premium in REIT stocks exists. Next, we measure if the value premium is the commensurate reward for the higher riskiness of value REIT stocks. Finally, we examine whether the value premium is the result of naive extrapolation by investors. The period covered was 1993-2013. Data from 23 listed real estate markets was used.

Results

- REITs listed on the international developed markets offer investors a value premium that is both economically (10.3 per cent per annum) and statistically (5 per cent level) significant, when a one year holding period is applied.
- This value premium of international REITs cannot be explained by a higher risk attached to the value portfolio.
- Both CAPM and the Fama French three-factor model fail to explain the value premium from a risk perspective.
- Pre- and post-formation performance tests show that investors might extrapolate past performance too far in the future and rely too much on dividend growth from the 3 years prior to formation.
- The results are comparable to those of Ooi et al. (2007) who find a value premium for US REITs of 8.5 per cent for a one-year holding period.
- When the second or third year after formation is considered Ooi et al. find higher and statistically significant value premiums. This could be caused by the fact that the returns in the study are in euro, comprise stocks listed on global developed markets, and due to the period of study to 2013 including the global financial crisis.

Global Funds Performance August 2014



Popular Benchmark

Benchmark Index	Aug 2014 TR %	Volatility %
FTSE EPRA/NAREIT Developed Index	1.53	10.11

By Fund size

Fund	Average	Maximum	Minimum
Global large	1.40	3.30	-1.23
Global medium	1.00	3.11	-2.41
Global small	1.20	6.29	-8.15

Best Performing Funds

Global Large Funds > US \$ 750m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Colonial First State - Colliers Global Prop	3.30	2.92	8.37	762	Unit Trust
AMP Capital Global Prop	2.56	2.65	9.38	1,486	Unit Trust
CBRE Clarion Global Real Estate Income	2.52	2.43	11.10	1,175	Closed-End
DFA Global Real Estate Securities	2.43	2.36	11.04	3,024	Fund of Funds
SPDR Dow Jones Global Real Estate ETF	2.32	2.19	10.94	1,477	ETF

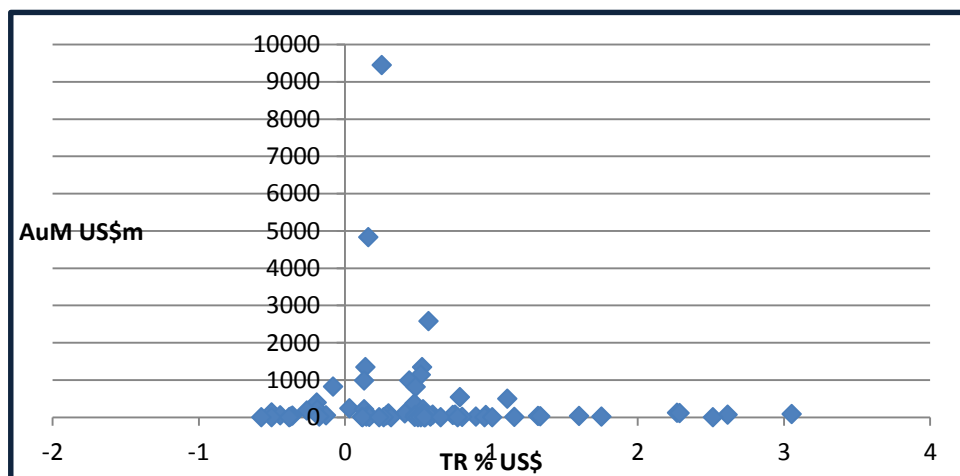
Global Medium Funds US \$75m to US\$750m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Ironbark RREEF Global Property	3.11	2.39	9.02	78	Unit Trust
INVESCO Global Property Securities	2.80	2.51	9.78	181	Unit Trust
Alpine Global Premier Properties Fund	2.65	1.40	11.71	686	Closed-End
Janus - Global Real Estate Fund	2.64	3.63	8.82	158	Open-End
Perennial Global Property Securities Tru	2.62	1.92	9.94	413	Unit Trust

Global Small < US\$ 75 Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Colonial First State Colliers Geared Glob	6.29	2.73	20.16	34	Unit Trust
Satrix Property Index Fund	3.43	n/a	n/a	30	Open-End
FirstChoice Whl Pension - Colliers Globa	3.30	2.93	9.21	62	Open-End
Navigator Access - International Propert	3.17	2.75	8.82	2	Unit Trust
BT Global Property	3.15	2.39	9.26	34	Unit Trust

Global REIT Funds Performance August 2014



Popular Benchmark

Benchmark Index	Aug 2014 TR %	Volatility %
S&P Global REIT Index	2.46	10.17

By Fund size

Fund	Average	Maximum	Minimum
Global REIT Large	0.31	0.57	-0.08
Global REIT Medium	0.76	3.05	-0.50
Global REIT Small	0.50	2.51	-0.57

Best Performing Funds

Global REIT Large Funds > US\$750m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
DIAM World REIT Index Fund	0.57	4.39	11.64	2,584	Fund of Funds
Sumitomo Mitsui Global REIT Open	0.53	3.04	11.62	1,346	Fund of Funds
DLIBJ DIAM World REIT Income Open -	0.52	4.00	11.14	1,140	Fund of Funds
Okasan World REIT Selection	0.44	4.72	12.53	988	Fund of Funds
Nikko LaSalle Global REIT Fund	0.25	4.27	11.62	9,454	Fund of Funds

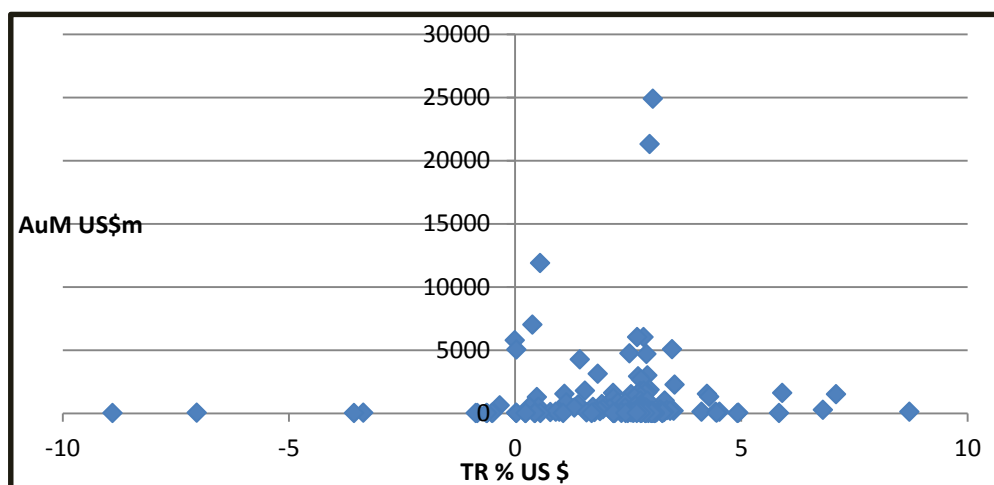
Global REIT Medium Funds US\$75m to US\$750m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
PowerShares KBW Premium Yield Equity	3.05	2.00	12.07	93	ETF
Hanwha LaSalle Global REITs Real Estate	2.62	1.86	9.62	74	Fund of Funds
Hana UBS Global REITs Fund of Funds	2.27	2.18	8.62	121	Fund of Funds
LGT Select REITS	1.11	2.58	9.75	504	Open-End
Nomura Global REIT	0.78	2.37	13.18	547	Open-End

Global REIT Small Funds <US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Samsung Global REITs Investment Trust	2.51	2.09	8.62	2	Fund of Funds
ING Global REITs Fund	1.34	2.64	9.96	31	Unit Trust
Deutsche Global REIT Fund	1.32	2.22	13.70	36	Open-End
FSITC Global REITs Fund	1.16	2.33	11.06	15	Unit Trust
Samsung Global REITs	1.01	1.02	8.09	1	Fund of Funds

US Funds Performance August 2014



Popular Benchmark

Benchmark Index	Aug 2014 TR %	Volatility %
Dow Jones US Select REIT Index	2.79	12.12

By Fund size

Fund	Average	Maximum	Minimum
US Large	2.62	7.09	0.00
US medium	2.63	6.80	-0.34
US small	1.71	8.72	-8.90

Best Performing Funds

US Large Funds - Over US \$1bn Aum

Fund	Aug 2014 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
SPDR S&P Homebuilders ETF	7.09	0.60	16.34	1,508	ETF
CGM Realty Fund	5.90	2.09	13.67	1,600	Open-End
iShares Mortgage Real Estate Capped ETF	4.29	2.35	10.96	1,292	ETF
Baron Real Estate Fund	4.24	2.35	11.08	1,537	Open-End
Invesco Real Estate Fund	3.52	2.34	11.39	2,262	Open-End

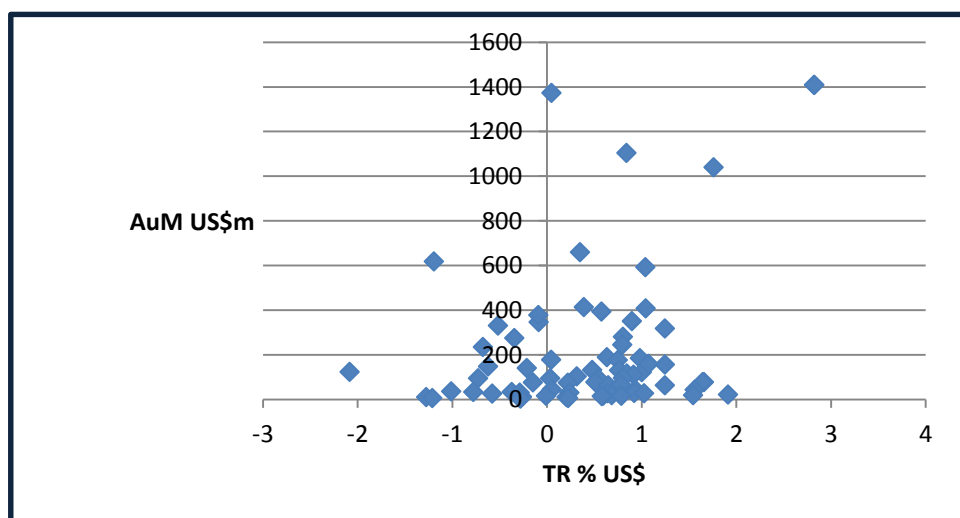
US Medium Funds US\$100bn to US\$1bn Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
ProShares Ultra Real Estate	6.80	2.38	22.07	277	ETF
Denali Fund Inc/The	4.52	2.57	9.84	113	Closed-End
Market Vectors Mortgage REIT Income ET	4.43	2.39	11.00	122	ETF
Manning & Napier Fund Inc - Real Estate	3.50	2.51	11.66	201	Open-End
HC Capital Trust - The Real Estate Secs	3.43	2.40	11.04	178	Open-End

US Small <Under US\$100m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Direxion Daily Real Estate Bull 3x Shares	8.72	2.20	35.47	101	ETF
SPDR S&P Mortgage Finance ETF/US	5.83	0.87	13.52	5	ETF
ProFunds Real Estate UltraSector ProFun	4.93	2.22	16.59	34	Open-End
US Housing Recovery Fund	4.92	0.79	16.98	18	Closed-End
Penghua US REITs Fund	4.46	1.59	11.93	38	Open-End

European Funds Performance August 2014



Popular Benchmark

Benchmark Index	Aug 2014 TR %	Volatility %
FTSE EPRA/NAREIT Dev'd Europe Index	0.88	11.14

By Fund size

Fund	Average	Maximum	Minimum
Europe medium	0.53	2.82	-2.08
Europe small	0.28	1.91	-1.28

Best Performing Funds

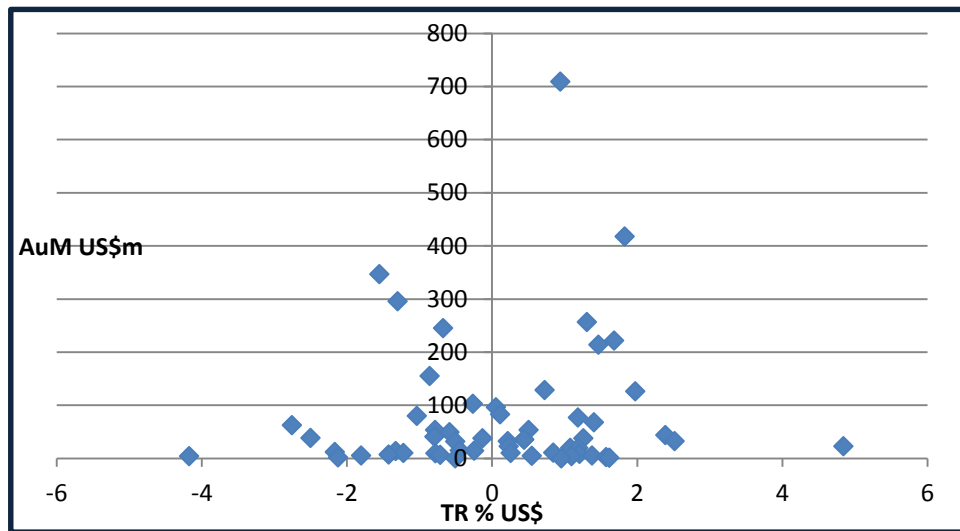
European Medium Funds > US\$ 75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
TR Property Investment Trust	2.82	2.28	16.64	1,409	Invst Trust
iShares UK Property UCITS ETF	1.76	1.98	12.60	1,040	ETF
F&C Real Estate Securities Fund	1.66	2.31	11.32	78	Open-End
db x-trackers FTSE EPRA Europe ETF	1.25	2.73	11.39	157	ETF
ING L Invest - European Real Estate	1.25	2.48	10.95	319	SICAV

European Small Funds <US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
eQ Eurooppa Kiinteisto	1.91	2.89	11.08	22	Open-End
iShares Europe Developed Real Estate ETF	1.56	1.95	13.76	43	ETF
Lazard Objectif Actifs Reels	1.54	2.61	9.80	19	SICAV
ING Direct - Mattone Arancio	1.25	2.62	10.78	64	SICAV
Credit Suisse Equity Fund Lux - European	1.02	2.58	12.31	27	FCP

Asian Funds Performance August 2014



Popular Benchmarks

Benchmark Index	Aug 2014 TR %	Volatility %
EPRA NAREIT Asia Total Rtrn Index USD	-0.57	12.57
TR GPR APREA COMPOSITE Index USD	-1.12	9.50

By Fund size

Fund	Average	Maximum	Minimum
Asian medium	0.16	1.97	-2.76
Asian small	0.09	4.84	-4.18

Best Performing Funds

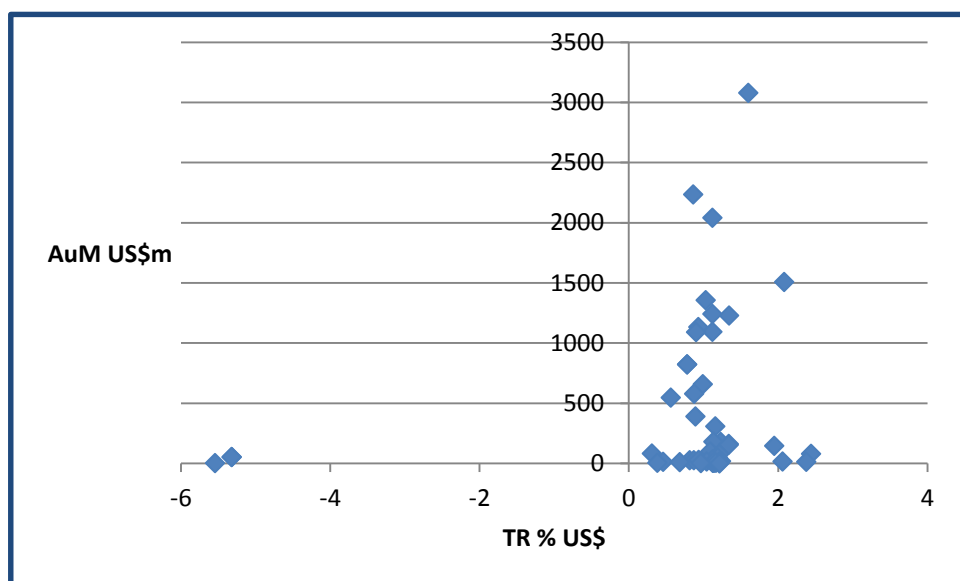
Asian Medium funds >US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
B&I Pan-Asian Total Return Real Estate S	1.97	2.20	9.08	126	Open-End
SPDR S&P/ASX 200 Listed Property Fund	1.83	1.85	11.16	417	ETF
Vanguard Australian Property Securities	1.68	1.80	10.39	222	ETF
Okasan J REIT Open - Monthly Dividend	1.46	1.69	12.17	214	Fund of Funds
iShares Asia Property Yield UCITS ETF	1.30	0.81	10.94	257	ETF

Asian Small funds <=US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Kotak India Equity Fund	4.84	2.63	18.91	23	Open-End
B&I Asian Real Estate Securities Fund	2.38	2.25	9.35	44	Open-End
Amundi Asia RETI Fund	1.61	2.50	11.10	1	Open-End
Sumitomo Mitsui Asia High Yield	1.57	2.32	15.27	2	Open-End
B&I Pacific Real Estate Securities Fund	1.40	2.85	4.11	68	Open-End

Japanese Funds Performance August 2014



Popular Benchmarks

Benchmark Index	Aug 2014 TR %	Volatility %
Tokyo Stock Exchange REIT Index	1.23	12.60
TR/GPR/APREA Composite Japan Index	-3.00	15.97

By Fund size

Fund	Average	Maximum	Minimum
Japanese large	1.07	2.08	0.56
Japanese medium	1.38	2.44	0.89
Japanese small	0.27	2.37	-5.54

Best Performing Funds

Japanese Large funds > US\$500m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Shinko Resona JREIT Active Open	2.08	1.77	13.66	1,509	Open-End
SMTAM J-REIT Research Open	1.60	1.74	13.79	3,079	Fund of Funds
DLIBJ DIAM J-REIT Open	1.34	1.59	13.19	1,231	Fund of Funds
Shinko J-REIT Open	1.12	1.65	13.67	2,041	Fund of Funds
MHAM J-REIT Index Fund	1.12	1.65	13.71	1,095	Fund of Funds

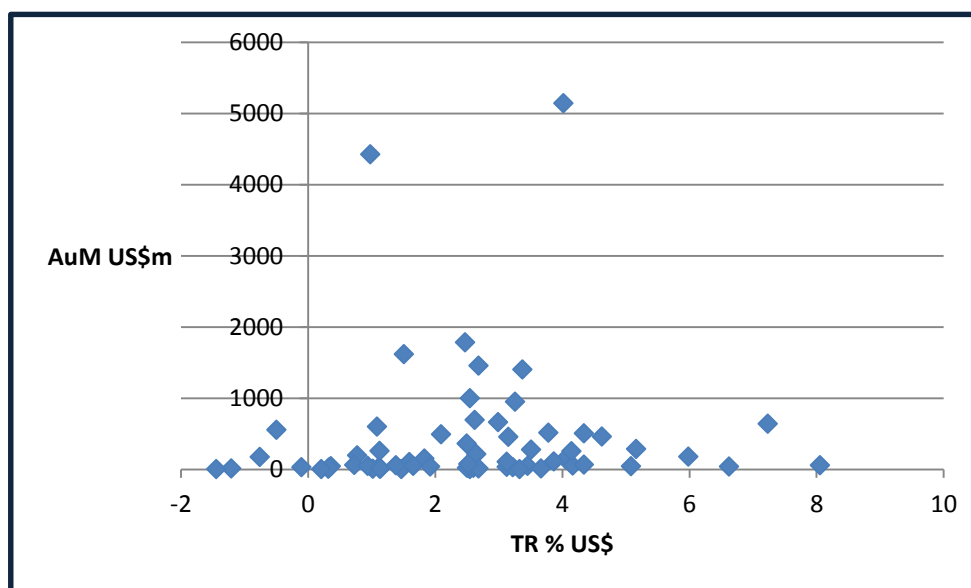
Japanese Medium funds < US\$500m > US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund BRL Course	2.44	2.24	14.79	81	Open-End
DIAM Strategic J-REIT Fund	1.95	1.76	12.05	147	Open-End
DLIBJ DIAM J-REIT Open	1.34	1.59	11.48	164	Fund of Funds
Nomura J-REIT Open	1.23	1.71	12.36	178	Fund of Funds
SMTAM SMT J-REIT Index Open	1.21	1.67	12.60	79	Fund of Funds

Japanese Small funds < US\$75m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund AUD Course Monthly	2.37	2.00	11.41	13	Open-End
Nomura Index Fund J-REIT	1.24	1.68	12.59	18	Open-End
MHAM J-REIT Index Fund	1.21	1.67	12.45	1	Fund of Funds
Tokio Marine J-REIT Fund	1.17	1.74	8.49	52	Open-End
Nissay DC Nissay J-REIT Index Fund	1.17	1.65	12.43	6	Fund of Funds

Infrastructure/Real Asset Funds August 2014



Popular Benchmark

Benchmark Index	Aug 2014 TR %	Volatility %
D Jones Brookfield Global Infra Tot Rtn	4.00	8.50

By Fund size

Fund	Average	Maximum	Minimum
Global infrastructure large	2.85	7.23	-0.50
Global infrastructure medium/small	3.06	8.05	-1.45
Real assets	0.52	1.65	-1.21

Best Performing Funds

Global Infrastructure Large >US\$500m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
First Trust Energy Infrastructure Fund	7.23	2.09	16.97	640	Closed-End
Deutsche Global Infrastructure Fund	4.02	4.04	7.97	5,145	Open-End
Macquarie International Infrastructure	3.78	3.49	7.03	511	Unit Trust
Nomura Deutsche High Dividend Infra	3.37	3.36	16.56	1,401	Open-End
Nuveen Global Infrastructure Fund	2.99	3.27	7.95	660	Open-End

Global Infrastructure Medium/ Small < US\$500m Aum

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Cathay Global Infrastructure Fund	8.05	2.51	11.64	56	Unit Trust
iShares Global Infrastructure Index ETF	6.62	3.16	10.92	39	ETF
BMO Global Infrastructure Index ETF	5.98	4.52	9.75	176	ETF
Brookfield Global Listed Infrastructure In	5.16	2.20	12.71	284	Closed-End
Meeder Utilities and Infrastructure Fund	5.08	2.84	9.91	43	Open-End

Real Assets Funds

Fund	Aug 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Huntington Real Strategies Fund	1.65	1.75	9.12	46	Open-End
Prudential Real Assets Fund	1.59	2.06	6.17	102	Open-End
L&T Global Real Assets Fund	1.14	-0.58	9.64	12	Fund of Funds
Argos Investment Fund - Real Assets	1.13	1.96	7.76	5	SICAV
T Rowe Price Real Assets Fund Inc	0.98	2.16	9.74	4,425	Open-End

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