

Yarra Emerging Leaders Fund

Gross returns as at 31 December 2021

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	4.04	4.50	21.46	17.88	12.54	14.50	11.92
Emerging Leaders Combined Benchmark†	2.81	3.91	19.13	17.89	12.79	11.18	7.91
Excess return (before fees)‡	1.23	0.59	2.33	-0.01	-0.25	3.32	4.02

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are gross of all management costs, meaning they do not reflect the deduction of any investment management fees and expenses which would reduce returns and assume reinvestment of all distributions. Investment in the fund is not available on a fee free basis and this should be factored into any analysis of past performance.

Net returns as at 31 December 2021

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	3.93	4.17	19.96	16.42	11.15	13.09	10.61
Emerging Leaders Combined Benchmark†	2.81	3.91	19.13	17.89	12.79	11.18	7.91
Excess return (after fees)‡	1.12	0.26	0.83	-1.47	-1.64	1.91	2.71

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are prepared on an exit to exit basis – they include all ongoing fees and expenses and assume reinvestment of all distributions.

* Inception date Yarra Emerging Leaders Fund: September 1997

† Comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index

‡ Excess return: The difference between the Fund's return and the benchmark return.

Market review

Australian equities proved more resilient in the December quarter as a new, potentially more transmissible COVID variant emerged.

The S&P/ASX Emerging Leaders Benchmark increased by 3.9% during the quarter, outperforming the broader ASX300's +2.2% return and taking its 12-month return to +19.1%. The local index underperformed global indices, with the MSCI World Index returning 8.2% during the quarter even as a new COVID variant, labelled Omicron, drove uncertainty around the growth outlook. Further, persistent inflation in the US continued to stoke concerns about faster tapering and US interest rate rises.

At a sector level, Metals & Mining (+21.1%) provided the most support to the benchmark as commodity prices continued to rise. Miners leveraged to the growing demand for EVs were among the top performers, including Nickel Mines (NIC, +52.1%) and Ioneer (INR, +27.0%). Gold (+21.5%) also outperformed amid the more volatile environment.

Information Technology (+7.5%) also delivered a strong return despite the outlook for higher interest rates. However, this was largely due to new benchmark position Novonix (NVX, +38.2%), a synthetic graphite producer which is

leveraged to the positive outlook for lithium batteries. Elsewhere performance was more mixed, with large falls from Tyro Payments (TYR, -26.5%), Nearmap (NEA, -18.5%) and Codan (CDN, -26.9%).

Conversely, the worst performing sectors were Financials (-8.4%) and Consumer Discretionary (-5.4%). In the former the largest falls came from Zip Co (Z1P, -38.7%) and Pandal (PDL, -30.0%), while in the latter PointsBet (PBH, -30.9%) and Flight Centre (FLT, -17.9%) recorded large declines.

Portfolio review

Key Contributors

IGO Limited (IGO, overweight) – the battery materials producer outperformed alongside the lithium price. We remain overweight the company. Our positive thesis is premised on its US\$1.4bn Greenbushes acquisition and its existing portfolio of high-quality assets. We support the acquisition for several reasons. Not only does it give IGO exposure to a high-quality, long-dated asset (>20 years mine life), but it also completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We also think the purchase price was reasonable, with Greenbushes likely to be NPV and EPS accretive earlier than FY23. We also hold a positive view of

IGO's Nova asset – a world-class reserve which supports an increasing production profile.

Link Administration (LNK, overweight) – the share registry company outperformed after receiving several takeover offers during the period and giving a positive trading update. The highest offer came from Canadian-based group Dye & Durham at \$5.50 per share, representing a 28% premium to its closing price prior to an earlier offer from Carlyle Group. The LNK board has recommended shareholders vote in favour of the scheme in the absence of a superior proposal. LNK also gave a trading update during the period, reaffirming full-year guidance and commenting that year-to-date trading has been ahead of expectations. We remain overweight as the corporate activity supported our view of the latent value in the business. We hold a positive view of PEXA premised on the infrastructure-like characteristics of the property settlement exchange upon maturity, supplemented by numerous growth opportunities in immediate adjacencies. Further, LNK is positively leveraged to higher US interest rates, which we see as a meaningful tailwind over the medium term.

Domino's Pizza Enterprises (DMP, underweight) – the company underperformed following its investor day during the period, during which management flagged a tougher FY22 amid higher food and labour costs. We remain underweight the company because we believe its valuation – at a 12-month forward P/E of 45.7 times forward earnings – does not reflect the potential for growth to slow post-COVID as economies re-open. And while management has increased investment to encourage franchisees to expand, we see limited opportunities in Australia where store density is already high.

Australian Clinical Labs (ACL, overweight) – the pathology services provider outperformed late in the period as the emergence of Omicron boosted demand for its COVID-19 testing services, with the company upgrading 1H22 NPAT guidance by 14% at the midpoint. We remain overweight the company. We hold a positive view of the management team, which we see as industry leading with a strong track record and level of experience. Lastly, ACL commands a sound balance sheet (at less than 1.5 net debt / EBITDA post their recent acquisition), allowing the company to pursue growth levels in NSW and Queensland where the business is currently under-represented.

OZ Minerals (OZL, overweight) – the copper producer outperformed amid higher commodity prices and following a better-than-expected 3Q21 result. Full-year production was upgraded by 7% to 220-243koz, while AISC unit costs are now expected to be US\$1.25-1.40/lb (compared to US\$1.30-1.45/lb previously). Our positive view remains premised on OZL's two high quality, long life, 100% owned copper mines in South Australia - Prominent Hill and Carrapateena. We expect OZL copper production to double to >200ktpa by 2030, as Carrapateena moves to a block caving operation, and the company develops the greenfields West Musgrave copper/nickel deposit in Western Australia. OZL is well positioned to fund its growth ambitions through

the net cash balance sheet, strong cash flow generation, and flexibility to divest assets such as the Centro Gold deposit in Brazil.

Key Detractors

Select Harvests (SHV, overweight) – the almond producer retraced strong outperformance as stubbornly low almond prices (to below mid-cycle levels) overshadowed a stronger-than-expected FY21 result. We remain overweight SHV, with our positive view based on several factors. Firstly, we see considerable upside to sales from both pricing (pre-COVID-19 was at A\$8.50/kg) and volume (which should grow by +5% per annum over the next two years as orchards mature). Secondly, we expect costs to decline from abnormally high levels, with water prices likely to fall as drought conditions recede. Thirdly, limited value is currently implied in SHV's food processing business, which it is realising value through capital releases. Lastly, SHV has a solid balance sheet and supportive valuation, with hard assets comprising more than 70% of the company's enterprise value.

TPG Telecom (TPG, overweight) – the telecommunication services company partially retraced outperformance from prior months as its founder sold a block of shares during the period. Our positive view is premised on the improving outlook for the mobiles market, recovery in volumes post COVID and the recently completed Vodafone merger, which in our view will unlock significant synergies. The combined entity is well placed to harness its infrastructure, scale and balance sheet to disrupt incumbents Telstra (TLS) and Optus through its lower-cost structure, as well as new products such as Fixed Wireless.

Lynas Corporation (LYC) – the miner outperformed during the period as rare earth prices hit 10-year highs. Notwithstanding the positive outlook for rare earths, particularly given its leverage to the EV thematic, we remain underweight the company due to regulatory uncertainty of its operating licence in Malaysia and its valuation, at a 12-month forward EV/EBITDA of 15.0 times. Our preferred EV exposure is IGO Limited (IGO), which traded at a more attractive 13.8 times despite superior diversification and lower geopolitical risk.

Star Entertainment (SGR, overweight) – the casino operator underperformed in response to media allegations that it had enabled suspected money laundering, fraud and foreign interference. Following the allegations, the company announced that the Liquor and Gaming Authority's regular review of The Star Sydney would now also incorporate public hearings. We exited our position following extensive engagement with management and after undertaking independent validation in relation to media allegations that the company enabled suspected money laundering, fraud and foreign interference. We had taken some comfort from SGR having undergone several recent reviews without any major issues identified, in stark contrast to Crown Resorts (CWN). However, the allegations raise the risk profile of the stock, introduces the possibility there may be sanctions

against the company, and may remove potential upside opportunities (extra gaming licences, concessions).

Pilbara Minerals (PLS) – while we are positive towards the lithium producer, our preferred exposure is IGO Limited (IGO). Our positive thesis is premised on its US\$1.4bn Greenbushes acquisition and its existing portfolio of high-quality assets. We support the acquisition for several reasons. Not only does it give IGO exposure to a high-quality, long-dated asset (>20 years mine life), but it also completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We also think the purchase price was reasonable, with Greenbushes likely to be NPV and EPS accretive earlier than FY23. We also hold a positive view of IGO's Nova asset – a world-class reserve which supports an increasing production profile.

Key Purchases

Evolution Mining (EVN) – we established a position in the gold miner during the period. EVN is our preferred exposure within the S&P/ASX Midcap 50 Index, based on its diversified, high-quality assets and strong management team. While the growth outlook may not be as compelling as peer Northern Star (NST), we see upside based on the company's production at Cowal and Red Lake assets and improving cost profile.

BWP Trust (BWP) – we established a position in the REIT during the period. We believe BWP trades at a compelling valuation versus peers – 1.3 times NTA (based on conservative cap rates) with a 4.3% forecast yield – when considering its strong operating outlook, driven by well-located properties that encourage high rates of lease renewals from tenant Bunnings. Further, the REIT is set to benefit from higher inflation given CPI leases account for around 53% of its lease structures.

Link Administration (LNK) – we increased our position in the company during the period, prior to the company agreeing to a takeover offer from Canadian-based Dye & Durham. We see compelling value in its base share registry business and electronic conveyancing business PEXA, which has been supported by recent corporate interest. We hold a positive view of PEXA premised on its infrastructure-like characteristics of the property settlement exchange upon maturity, supplemented by numerous growth opportunities in immediate adjacencies. Further, LNK is positively leveraged to higher US interest rates, which we see as a meaningful tailwind over the medium term. Lastly, LNK trades at 24.2 times forward earnings, a discount to peer Computershare (CPU) at 24.9 times.

Key Sales

Star Entertainment (SGR) – we exited our position following extensive engagement with management and after undertaking independent validation in relation to media allegations that the company enabled suspected money laundering, fraud and foreign interference. We had taken some comfort from SGR having undergone several recent

reviews without any major issues identified, in stark contrast to Crown Resorts (CWN). However, the allegations raise the risk profile of the stock, introduces the possibility there may be sanctions against the company, and may remove potential upside opportunities (extra gaming licences, concessions).

Iluka Resources (ILU) – we reduced our position during the period. We are cautious about the company's operating outlook as developments in China's real estate industry slows from elevated levels, which we believe is not fully reflected despite its headline valuation multiple (forward EV/EBITDA of 4.7 times). We regard the industry structure as attractive (consolidated supply), with less pricing volatility compared to previous cycles. Our preferred mining exposures at this time include BHP Group (BHP), IGO Limited (IGO) and Alumina (AWC).

Elders (ELD) – we reduced our holdings in the agribusiness company during the period, retaining a small overweight position. We continue to see cyclical upside, the potential for further accretive acquisitions, a simplified capital structure relative to prior years and strong corporate appeal given its attractive business segments. However, the company has re-rated to a 15.9 times forward earnings multiple, which we view as fair in the context of above mid-cycle earnings and the risk in particular that cattle prices fall from elevated levels.

Key Active Overweights

IGO Limited (IGO) – our positive thesis is premised on the miner's recent US\$1.4bn Greenbushes acquisition, its A\$1.1bn takeover of nickel miner Western Areas (WSA) and its existing portfolio of high-quality assets. We support the Greenbushes acquisition for several reasons. Not only does it give IGO exposure to a high-quality, long-dated asset (>20 years mine life), but it also completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We also think the purchase price was reasonable, with Greenbushes likely to be NPV and EPS accretive earlier than FY23. We support the WSA acquisition on the grounds it diversifies production (rebalancing commodity exposure to 70% Li, 30% Ni) and extends the mine life for nickel production (which is currently through its world-class Nova asset).

Link Administration (LNK) – we are positive on the company because we see compelling value in its base share registry business and electronic conveyancing business PEXA, which has been supported by recent corporate interest with the board agreeing to a \$5.50 per share near period-end by Canadian-based Dye & Durham. We hold a positive view of PEXA premised on its infrastructure-like characteristics of the property settlement exchange upon maturity, supplemented by numerous growth opportunities in immediate adjacencies. Further, LNK is positively leveraged to higher US interest rates, which we see as a meaningful tailwind over the medium term. Lastly, LNK trades at 24.2 times forward earnings, a discount to peer Computershare (CPU) at 24.9 times.

Atlas Arteria (ALX) – we maintain a high-conviction overweight position based on ALX's strong liquidity and balance sheet position, discounted valuation and exposure to traffic recovery in Europe and the US. ALX on less than 11.0 times normalised EV/EBITDA, which more than captures the disruption from COVID-19 as travel restrictions and lockdowns reduce traffic volumes in the short term. Beyond traffic normalisation, we see a path towards value creation for ALX through concession extensions at APRR achieved as a means of funding expansion projects and settling the Dulles Greenway tolling regime.

AUB Group (AUB) – we are overweight the company based on our view that earnings are resilient in the current environment (mid-single digit premium rate rises) as management focuses on the core business. Underperforming divisions such as Risk Services now comprise only a small part of the overall business – limiting potential downside – while the core business should see higher earnings growth via improved product and capacity offerings. As a result, we view the company's valuation as attractive (22.5 times forward earnings), above peer Steadfast (SDF) (21.9 times) but with stronger growth options.

TPG Telecom (TPG) – our thesis is premised on the improving outlook for the mobiles market, recovery in volumes post COVID and the recently completed Vodafone merger, which in our view will unlock significant synergies. The combined entity is well placed to harness its infrastructure, scale and balance sheet to disrupt incumbents Telstra (TLS) and Optus through its lower-cost structure, as well as new products such as Fixed Wireless.

Key Active Underweights

Bluescope Steel (BSL) – our underweight position is premised on our view the current favourable conditions are unsustainable in the medium term, with steel prices likely to revert and housing volumes likely to normalise. As a result, its headline forward P/E of 4.8 times is misleading. That being said, we continue to view BSL as a high-quality cyclical company with attractive assets (both domestically and internationally) and a strong balance sheet.

Charter Hall Group (CHC) – we remain underweight the stock based on our view that AUM growth and transaction volumes – which are running at elevated levels – will normalise in the medium term as the cap rate compression cycle slows. As the growth rate of the business slows from impressive double-digit levels, we expect the multiple to contract, putting pressure on the share price outlook. Within the REIT space, our preferred exposures are BWP Trust (BWP) and Hotel Property Investments (HPI).

Wisetech (WTC) – remain underweight WTC based on the company's unappealing valuation and high-risk profile following a string of acquisitions. WTC now trades at a forecast EV/Sales of 25.2 times, which we believe continues to capitalise unrealistic growth expectations (based on the recent acceleration in demand for its software platform and expanding margins) and ignores downside risks.

Mineral Resources (MIN) – we remain underweight based on the view the positive outlook is fully priced in at current levels. And while MIN's Wodgina lithium project is well positioned to benefit from higher lithium prices as the EV thematic accelerates, its iron ore business is exposed to downside risk based on unsustainably high iron ore prices (which have already fallen to <US\$130 per tonne from recent peaks) into the medium term.

Lynas Corporation (LYC) – we remain underweight the rare earths producer. Notwithstanding the positive outlook for the commodity basket, particularly given its leverage to the EV thematic, we see risks due to regulatory uncertainty of its operating licence in Malaysia and its valuation, at a 12-month forward EV/EBITDA of 15.0 times. Our preferred EV exposure is IGO Limited (IGO), which trades at a more attractive 13.8 times despite superior diversification and lower geopolitical risk.

Market outlook

We expect the Australian economy to continue to rebound in the short-term, following a better-than-expected contraction in 1Q21 amid COVID-related lockdowns in Melbourne and Sydney.

Notwithstanding the ongoing risk from new variants such as Omicron, we believe any interruption to economic growth from renewed lockdowns will be an aberration within an improving trend. Indeed, the fundamentals that will drive the economic recovery remain in place. The recovery in labour market income has been sufficient to offset the gradual withdrawal of temporary fiscal support. Moreover, the accumulation of an estimated \$185bn in excess household saving, in concert with strong asset price gains, leaves the consumer uniquely positioned to underpin economic growth in 2021-2022. Dwelling investment is set to provide solid support for economic growth over the next six months as previously approved housing moves through the construction phase, and a broader-based lift in business investment expectations is an important step in ensuring a sustained economic recovery. We expect the global economy to have expanded 6% in 2021 and the Australian economy 4.5%. We expect another strong year of economic growth in 2022 of 4.0%.

Nevertheless, there are some areas that are cause for concern. For over 12 months we have warned about rising US inflation pressures and rising inflation expectations. However, supply chain constraints and energy shortages in the Northern Hemisphere risk inflation pressures becoming more widespread and more entrenched. With the peak in global business surveys having passed, cost inflation continuing to escalate and the Federal Reserve announcing its decision to taper its bond purchases, we expect bond yields will move higher, providing some ongoing challenges for risk assets.

The A\$/US\$ has recently been buffeted by concerns of a peak in global industrial growth indicators, slowing China economic momentum and recent declines in iron ore prices.

Nevertheless, Australia's external accounts are in their best position since the early 1970s and despite some moderation in commodity prices we expect the A\$/US\$ to remain supported by global reflationary forces through 2022.

We are most overweight stocks within the Health Care, Communication Services and Information Technology sectors, and are underweight Real Estate, Financials and Industrials.

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	13.09	7.90	5.20
Consumer Discretionary	10.20	12.67	-2.46
Consumer Staples	3.76	3.80	-0.03
Energy	2.97	5.24	-2.28
Financials	7.11	10.23	-3.12
Health Care	11.36	4.76	6.60
Industrials	7.93	10.76	-2.83
Information Technology	10.47	8.63	1.85
Materials	23.79	24.48	-0.69
Real Estate	5.87	10.05	-4.18
Utilities	0.00	1.48	-1.48

Top 5 holdings

	Portfolio %	Benchmark %	Active %
IGO	5.54	1.28	4.26
Link Administration	4.45	0.51	3.94
Atlas Arteria	4.22	1.10	3.12
OZ Minerals	3.89	1.56	2.33
Carsales.com	3.80	1.17	2.63

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
IGO	5.54	1.28	4.26
Link Administration	4.45	0.51	3.94
Atlas Arteria	4.22	1.10	3.12
Underweights			
Bluescope Steel	0.00	1.72	-1.72
Charter Hall	0.00	1.59	-1.59
Wisetech Global	0.00	1.57	-1.57

Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

Income and growth

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Growth return	18.52	14.81	9.37	10.84
Distribution return	1.45	1.61	1.79	2.24

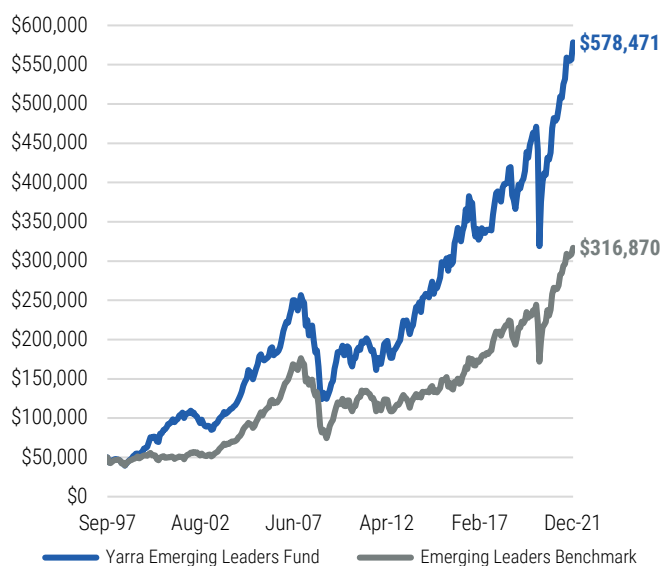
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders by way of income distribution in a 12-month period. It does not include capital distributions.

Features

Investment objective	To achieve medium-to-long term capital growth through exposure to small and medium sized Australian companies that are considered to possess strong capital growth potential. In doing so, the aim is to outperform the benchmark over rolling 3-year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	September 1997	
Fund size	A\$60.8 mn as at 31 December 2021	
APIR codes	JBW0010AU	
Estimated management cost	1.25% p.a.	
Buy/sell spread	+/- 0.20%	
Platform availability	Asgard BT Panorama Hub24 Macquarie Wrap	Mason Stevens MLC Navigator MLC Wrap Praemium

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Emerging Leaders Fund, September 1997 to December 2021.



For illustrative purposes only. Past performance does not guarantee future results, which may vary. The total net fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take personal taxation into account. The comparison with the benchmark (comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index) is for comparative purposes only. Index returns do not allow for transactional, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.

Applications and contacts

Investment into the Yarra Emerging Leaders Fund can be made by Australian resident investors only.

Website www.yarracm.com

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Disclaimers

The Yarra Emerging Leaders Fund is substantially invested in the Yarra Emerging Leaders Pooled Fund ('Pooled Fund'). References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund. The Fund's benchmark comprises 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index.

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