

## 2015 AGM

### Chairman's script

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#### [Slide 1 - Cover]

##### [Introduction]

Good morning Ladies and Gentlemen and welcome to the second Annual Meeting for **Industria REIT**. As it is now 10:00 am and we have a quorum present, I have pleasure in declaring the meeting open.

[Quorum for all 5 entities is two unitholders present in person or by proxy, representing at least 10% of issued units]

#### [Slide 2 - Agenda]

My name is Geoff Brunsdon and I am the Independent Chairman of APN Funds Management Limited, the Responsible Entity of Industria Trusts 1 to 4 and of Industria Company No 1 Limited, which together comprise Industria REIT.

The meeting today has four principal objectives:

- To review the results and activities of the Fund for the 2015 financial year;
- To report on the prospects for the current financial year;
- To vote on two resolutions; and
- To give you the opportunity to ask any questions you may have of Directors, Management or Advisers who are present here today.

#### [Slide 3 - Directors]

I would like to begin by introducing my fellow directors and some key members of the Management and Advisory teams. Our Directors:

- **Michael Johnstone** – who has been an independent Director since 2009 and is also Chairman of the Audit, Compliance & Risk Management Committee.
- **Jennifer Horrigan** – who has been an independent Director since 2012 and is also a member of the Audit, Compliance & Risk Management Committee.

- **Howard Brenchley** – who has been a Director since 1998 and a Non-executive Director since 2014.
- **John Freemantle** – who is an Executive Director of Industria Company No 1 Limited and Company Secretary of the APN Group.

#### [Slide 4 – Director and Fund Manager]

I would also like to introduce

- **Laurence Parisi** who is the Manager of the Fund; and
- **David Simmonds**, the Fund Finance Director.

and in the audience, from APN Property Group:

- Tim Slattery – Executive Director
- Michael Groth – Chief Financial Officer

and our external advisors:

- **Peter Caldwell** - from our auditor, Deloitte Touche Tohmatsu;
- **James Morvell** - from our lawyers, Hall & Wilcox; and
- **Julie Stokes** – from our share registry, Link market Services who will supervise the conduct of a poll, if one is required during the meeting.

#### [Slide 5 – Industria REIT Highlights]

##### [Highlights]

While FY15 presented challenges, particularly in the Brisbane market, distributions of 16.20 cents per Security were completed, leasing transactions of over 18,800 square metres and the sale of 53 Brandl Street at a premium to book value are all examples of the way management has been able to address the current environment.

#### [Slide 6 –Investment Strategy]

#### [Slide 7 – Portfolio and management strategy]

Industria REIT's objective is to provide investors with stable cash returns and the potential for income and capital growth.

These simple objectives are facilitated by owning and managing quality industrial and business & technology parks that provide tenants with cost effective accommodation to meet their business needs.

The management team's priorities continue to be:

- Securing strong tenants on market rents for vacant property
- Extending WALE
- Improving diversification
- Efficient use of capital; and
- Examining and developing opportunities to enhance the capital position of securityholders

**[Slide 8 – Fund Review - Laurence Parisi]**

I would now like to hand over to Fund Manager, Laurence Parisi, who will take you through the operational aspects of FY15 and provide you with an update on progress since year-end.

[Laurence to lectern]

[Refer separate presentation attached]

**[Slide 23 – IDR Slide]**

[After Laurence presentation, GNB to lectern]

Thank you Laurence.

[Pause]

I will now move to the formal business of the meeting.

[Presentation of Accounts]

The first item of business is

“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report, each for the financial year ended 30 June 2015.”

This item does not require a vote; however, the reports are open for discussion. If any securityholder has questions or comments relating to this item, please raise your yellow admission card. Would you please begin by stating your name clearly.

[Questions / Discussion]

Thank you

[\[Preamble to resolutions\]](#)

The remaining items of business are resolutions for your consideration.

There are two resolutions and each must be separately considered. Both are ordinary resolutions and will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution:

The resolutions are set out in the Notice of Meeting and as each is considered it will be shown on the screen behind me together with a summary of the proxy instructions received by the Company Secretary in respect of that resolution;

I intend to vote all open proxies that I hold in favour of each resolution;

**[Slide 24 – Resolution 1]**

[\[First item for resolution\]](#)

Both resolutions involve the re-election of directors of Industria Company No 1 Limited, which is the only company within the stapled group.

As you may recall at the inaugural meeting last year, all directors were required to seek re-election by security-holders. In accordance with clause 4.10(a) of the Company's constitution, one third of directors must stand for re-election in each subsequent year.

I will ask Mr Johnstone to take the chair for the first resolution.

[\[MFJ to lecturn\]](#)

Thank you Geoff

Ladies and Gentlemen, resolution 1 is for the re-election of Geoff Brunson as a director of Industria Company No. 1 Limited.

Geoff has had a career in investment banking spanning more than 25 years. Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. He is a member of the Australian Takeovers Panel, Chairman of Sims Metal Management Limited, IPE Limited and MetLife Insurance Limited and a director of Campus Living Funds Management Limited.

[\[Questions / Discussion\]](#)

Does any securityholder wish to speak in relation to the resolution or ask any questions?

[When questions complete]

Thank you.

[Put to vote]

I now put to the meeting the resolution **to re-elect Geoff Brunsdon as a director of Industria Company No. 1 Limited.**

**[Slide 25 – Resolution 2]**

[GNB to lectern]

[Second item for resolution]

Thank you Michael and thank you, Ladies and Gentlemen, for your support.

Resolution 2 is for the re-election of Jennifer Horrigan as a director of Industria Company No 1 Limited.

Jennifer is currently Chief Operating Officer of Greenhill Australia, a leading independent investment bank. She also has 16 years' experience as a leading advisor to Australian and international corporations on financial communications, investor relations and corporate issues. She has advised on some of Australia's largest and most high profile transactions.

She has extensive experience in enterprise management, including the supervision and management of compliance, financial management and reporting, HR and other critical administrative areas.

Jennifer is also a director of Redkite (national children's cancer charity) and is involved with fundraising and support of The Mater Hospital, North Sydney (Patricia Ritchie Centre for Cancer Care).

[Questions / Discussion]

Does any security-holder wish to speak in relation to the resolution or ask any questions?

[When questions complete]

Thank you.

[Put to vote]

I now put to the meeting the resolution **to re-elect Jennifer Horrigan as a director of Industria Company No 1 Limited.**

**[Slide 26 – IDR Slide]**

[General business]

Ladies and Gentlemen, this completes the formal business of the meeting. However, as I indicated earlier, I would be happy to take any general questions you may have.

[Questions]

[Meeting close]

If there are no further questions, I will close the meeting.

Thank you for your attendance today and to those securityholders who participated by proxy.

The Directors and Management would be pleased if you would join them for light refreshments and an opportunity to ask additional questions.

## 2015 AGM

### Fund Manager's script

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#### [Slide 8 - Fund Review]

Thank you Geoff and good morning ladies and gentlemen.

Firstly, thank you all for making the effort to come to today's Annual General Meeting of Industria REIT.

In this morning's address to you, I would like to cover the following:

#### **Fund Review**

- Provide a summary of the Year in Review specifically highlighting the performance of the portfolio and our key achievements;
- Outlook and priorities for the Fund.

#### [Slide 9 – Key results and performance]

#### [Slide 10 - FY15 Results Highlights]

Now moving onto the Year in Review and the **Key Results and Performance** for the Year ended 30 June 2015.

The key highlights for the period to 30 June 2015 include the following:

- Distribution of 16.20 cents per Security
- Completed leasing transactions for over 18,800 sqm
- 30 June 2015 net tangible assets per Security of \$2.02 (or \$2.05 excluding mark-to-market of interest rate swaps)
- Accretive on-market Security buy-back
- Wale of 4.8 years by Net Lettable Area
- Occupancy of 92.0%
- Gearing of 33.4%
- Weighted average debt expiry of 3.4 years
- Weighted average all-in cost of debt of 4.4%

### [Earnings and Distributions]

Industria REIT reported Distributable Earnings of \$20.3 million for the period. The distribution of 7.84 cents per security for 2H15 was paid on 28 August 2015. FY15 distribution of 16.20 cents represented a 99% payout ratio to the Distributable Earnings. Security holders also benefited from 45.5% of the distribution being tax deferred.

The statutory net profit for FY15 was \$22.8 million versus IPO forecast of \$23.8 million at the time of the IPO. This was largely attributable to lower than forecast rental income of \$1.7 million and lower than forecast IFRS straight lining adjustments of \$1.5 million, offset by the net gain in fair value adjustments on investment properties and gain on the sale of investment properties.

### [Slide 11 - Results and Performance]

#### [Net Tangible Assets and asset valuations]

Total investment property assets decreased by \$4.1 million or 1.0% to \$399.9 million over the period to 30 June 2015. The decrease was due to:

- Disposal of 53 Brandl Street and the Plot of land at 21 Brandl Street located at the Brisbane Technology Park, which had a combined value of \$10.2 million.
- This decrease was partially offset by \$3.3 million of fair value uplift as a result of firming capitalisation rates used by external valuers to determine asset values.

#### [Net Tangible Assets]

Net tangible assets (“NTA”) total \$249.8 million, equating to \$2.02 per Security for the period ending 30 June 2015. The NTA per security of \$2.02 has increased from \$2.00 as at 30 June 2014, primarily driven by increases in the underlying asset values.

Excluding mark-to-market interest rate swaps the NTA per Security was \$2.05 as at 30 June 2015.



## **[Slide 12 - Portfolio Overview and Recent Activities]**

### **[Slide 13 - Leasing Update]**

#### [Leasing update]

Throughout the period over 18,800 sqm was successfully leased in what continues to be a soft leasing environment.

I'm pleased to confirm of the 10,718 square metres under negotiation post 30 June 2015 announced at the time of the results, 6,998 square metres have now been completed, significantly reducing leasing risk in financial years ending 2016 and 2017 to 0.5% and 9.7% of the portfolio respectively. Furthermore, of the leasing transactions announced greater than 21,800 square metres were negotiated by management, saving the Fund over \$484,000 in leasing fees that would otherwise be paid to agents.

Management continue to work closely with external leasing agents and existing tenants to reduce existing vacancy across the portfolio.

The portfolio WALE was 5.3 years and occupancy was 94.4% by area as at 31 July 2015.

### **[Slide 14 - Capital Management]**

### **[Slide 15 – Active capital management approach]**

#### [Capital Management Initiatives]

Industria utilises a mix of debt and equity to finance its activities. Industria has adopted a target gearing range of between 30% and 40%. Gearing was 33.4% as at 30 June 2015 calculated as Industria's net debt divided by the value of the portfolio.

Industria REIT announced the approval of an on market buy-back of up to 6.250 million stapled securities equating to approximately 5% of the total number of securities on issue. Approximately 1.980 million stapled securities have been bought back below NTA and cancelled since the buy-back was announced on 27 March 2015.

The debt has been provided by NAB and ANZ and has a staggered maturity profile with a weighted average duration of 3.4 years as at 30 June 2015. Interest rate hedging was consistent with the stated policy of between 50% and 100% of drawn debt, being 74% as at 30 June 2015. The weighted average all-in cost of debt was 4.4% as at 30 June 2015.

#### **[Slide 16 - Portfolio Diversity]**

#### **[Slide 17 - Portfolio Summary]**

##### **[Portfolio Diversity Summary]**

While the portfolio is diversified by geography, sector and tenant our largest weighting is in Queensland, which is continuing to be a challenging market.

Industria REIT enjoys underlying growth from contracted rental growth on greater than 99% of all leases. The portfolio is diversified across Industrial property and Business and Technology Parks at 24% and 76% respectively.

Management is pursuing recycling opportunities to enhance diversification, whilst continually reviewing the medium and long-term strategy for each asset within the portfolio. As highlighted by the Chairman, management continues to analyse opportunities to enhance returns to securityholders, whether through improved income, recycling capital, or other strategic initiatives.

#### **[Slide 18 - Outlook]**

#### **[Slide 20 - Market and Leasing Outlook]**

##### **[Market and Leasing Outlook]**

Industria REIT presents a quality portfolio of industrial and business park assets that provide tenants with modern, cost effective and practical spaces to meet their business needs. Industria REIT has benefited from its active leasing strategy with over 29,500 square metres being leased or subject to documentation since 1 July 2014. Leasing conditions broadly remain challenging, particularly in Queensland. A feature of all the markets in which we have vacancies is the historically high level of incentives being paid by landlords to secure tenants.

## **[Slide 21 - Outlook]**

### **[Outlook]**

Investment markets have continued to gather pace throughout 2015, driven by strong foreign and domestic interest with some notably large portfolio transactions. Asset values continue to appreciate, particularly in prime properties, as demand and the appetite for investment grade real estate gathers momentum, and this will lead to tightening capitalisation rates. However, outside prime Sydney and Melbourne CBD locations, subdued economic conditions are dampening tenant demand.

Consistent with the Fund's objective to provide investors with stable cash returns and the potential for income and capital growth, the Fund will maintain its capital structure within the target gearing range of 30%-40%. More than 77% of current debt drawn is fixed via interest rate swaps, with a weighted average maturity as at 30 June 2015 of 2.4 years, to mitigate risk from potential interest rate increases. There is significant headroom on all debt covenants.

## **[Slide 22 – FY2016 Distribution per security guidance]**

Consistent with our view at the time of FY15 results, distributions for the period ending 30 June 2016 are forecast to be 15.00 – 15.80 cents per Security.

The low end of the guidance range assumes:

- no additional leasing transactions;
- current market conditions continue; and
- no unforeseen events occur, including tenant defaults.



**2015**  
**ANNUAL GENERAL MEETING**

22 October 2015

[www.industriareit.com.au](http://www.industriareit.com.au)  
ASX Code: IDR



**INDUSTRIAREIT**

An APN Property Group fund



# Agenda

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**Geoff Brunson**  
Chairman

- 2015 Results Highlights
- Recent activities and performance
- 2 proposed recommended resolutions
- Questions



# Directors

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**Michael Johnstone**  
Independent  
Director



**Jennifer Horrigan**  
Independent  
Director



**John Freemantle**  
Company Secretary,  
APN FM



## Director and Fund Manager

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**Howard Brenchley**  
Non-Executive  
Director



**Laurence Parisi**  
Fund Manager



**David Simmonds**  
Finance Director



# Industria REIT Highlights

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▶ Over **18,800 sqm** leasing transactions in FY2015 and over **10,700<sup>1</sup> sqm** post balance date for a total of **29,557 sqm**

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▶ Significantly reduced lease expiry in FY2016 and FY2017

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▶ Sold **53 Brandl St** (BTP) at a premium to book value

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▶ FY2015 Distribution of **16.2 cents per Security**

1. As at 31 July 2015. (refer Slide 14 for details)



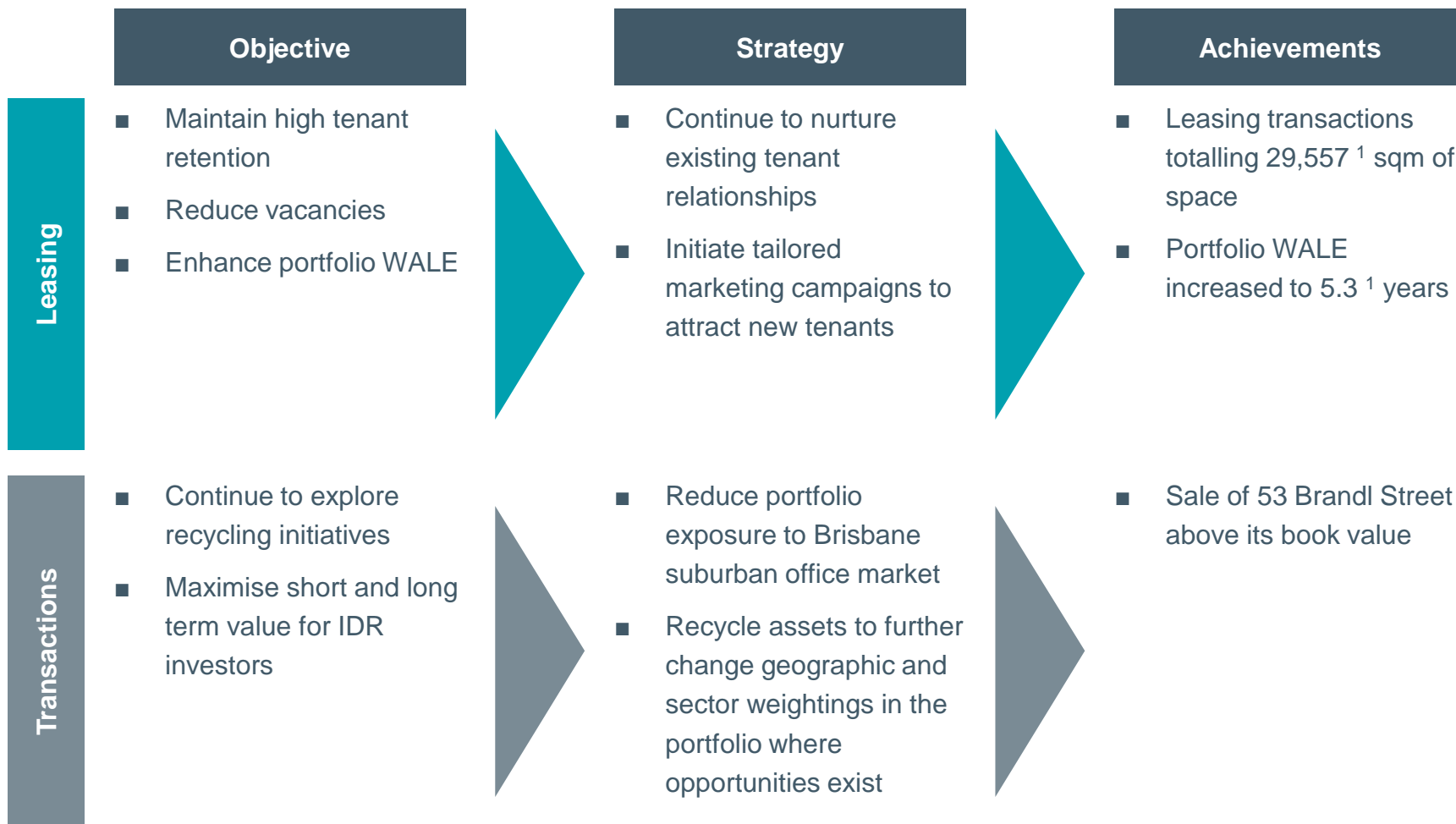
# INVESTMENT STRATEGY





# Portfolio and management strategy – overview

## Industria's portfolio continues to be actively managed



1. Leasing transaction completed and in documentation since 1 July 2014



# Fund Review

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**Laurence Parisi**  
Fund Manager

- Results and Performance
- Portfolio overview recent activities
- Outlook and priorities for the Fund

# KEY RESULTS AND PERFORMANCE





# Income and distributions

- IDR distributed 16.20 cents per Security in FY2015 in line with guidance in February 2015
- As previously advised net rental income is lower than IPO forecast principally due to longer than forecast vacancy periods particularly in Brisbane; FY2015 Distributions per Security were 3.1% lower than October 2013 IPO forecasts

\$000s (unless otherwise stated)	Actual	October 2013 IPO Forecast
	FY2015	FY15
Statutory net profit	22,772	23,800
Distributable Earnings	20,313	21,300
Distributions	20,131	20,900
Securities on issue (millions)	123.5	125.0
Statutory Earnings per Security (cents)	18.2	19.0
<b>Distribution per Security (cents)</b>	<b>16.20</b>	<b>16.72<sup>1</sup></b>
Payout ratio (%)	99%	98%
Tax deferred component of Distribution	45.5%	49.0%

1. Revised guidance provided in February 2015 of 16.20 to 16.72 cents per Security

2. IDR owned a 50% interest in the property at IPO



# Balance sheet

- Gearing 33.4% within target range of 30% - 40%
- 53 Brandl Street, BTP sold above book value
- Improved NTA per security to \$2.05 from \$2.01 as at FY2014, excluding derivatives

\$000s (unless otherwise stated)	Actual	Actual	Change
	FY15	FY14	
Investment properties	399,883	403,971	▼
Total assets	406,356	410,219	▼
Total liabilities	156,518	160,095	▼
Net tangible assets	249,838	250,124	▼
Securities on issue (millions)	123.5	125.0	▼
<b>Net Tangible Assets per Security</b>	<b>\$2.02</b>	<b>\$2.00</b>	<b>▲</b>
<b>Net Tangible Assets per Security (Excluding derivatives liability)</b>	<b>\$2.05</b>	<b>\$2.01</b>	<b>▲</b>
Gearing <sup>1</sup>	33.4%	33.4%	-

1. Debt less cash divided by value of Portfolio

# PORTFOLIO OVERVIEW AND RECENT ACHIEVEMENTS





# Leasing success – summary

FY 2015

Property	Tenant	NLA (sqm)	Type	Status
32 Garden Street, Kilsyth	RFS	10,647	Extension	Complete
7 Clunies Ross Court, BTP	Interactive	2,162	Extension	Complete
7 Clunies Ross Court, BTP	Interactive	2,000	New	Complete
5 Butler Boulevard, Adelaide Airport	Toyota	2,859	New	Complete
Rhodes Building C, RBP	ABC Consulting	420	New	Complete
6 Electronics Street, BTP Central	Nexon	401	New	Complete
Rhodes Building C, RBP	Wiley & Co	350	New	Complete
<b>Total</b>		<b>18,839</b>		

Post 30 June 2015

Property	Tenant	NLA (sqm)	Type	Status
7 Clunies Ross Court, BTP	BTP Services	1,641	Option exercised	Complete
7 Clunies Ross Court, BTP	Toshiba	1,525	New lease	Complete
85 Brandl Street, BTP	Zimmer	859	New lease	Complete
18 Brandl Street, BTP	BTPIQ	520	Option exercise	Complete
<b>Sub total</b>		<b>4,545</b>		
9 McKechnie Drive, BTP	J&J	2,094	Short-term Extension	Complete
26 HiTech Court, BTP	MeT	359	Short-term Extension	Complete
<b>Sub total</b>		<b>2,453</b>		
Building C, 1 Homebush Bay Drive, RBP	Australand	3,720	7-year Extension	In documentation
<b>Total</b>		<b>10,718</b>		

Solid leasing success to date despite challenging market conditions with a total of **29,557 sqm** of NLA leased or in documentation since 1 July 2014



# CAPITAL MANAGEMENT

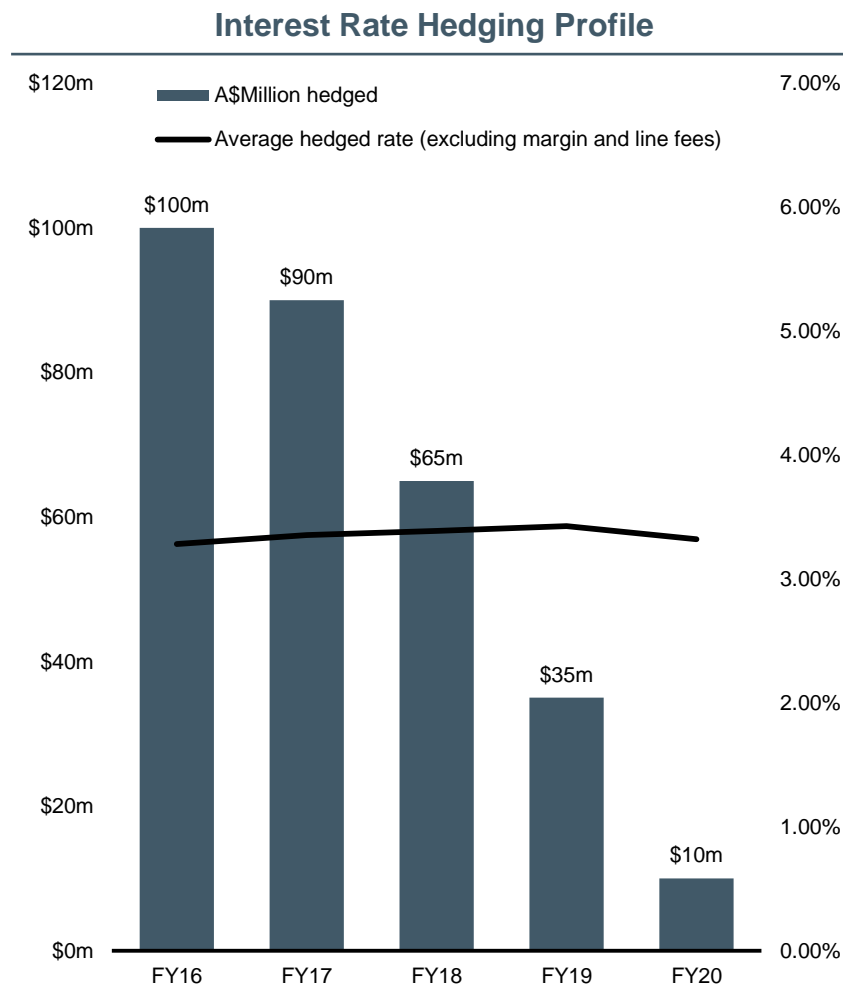




# Active capital management approach

## Gearing level maintained, debt terms improved, buy back undertaken

<b>Gearing</b>	<ul style="list-style-type: none"> <li>Gearing<sup>1</sup> of 33.4%</li> <li>Target gearing range of 30% to 40%</li> </ul>
<b>Debt</b>	<ul style="list-style-type: none"> <li>Multiple lenders (ANZ and NAB) – staggered debt expiries</li> <li>Facility limit: \$155m – drawn: \$135.6m</li> <li>Facilities extended and repriced, reduced interest margins and line fee costs, effective February 2015</li> <li>Weighted average all-in cost of debt of 4.4%</li> <li>Weighted average debt expiry 3.4 years</li> </ul>
<b>Interest Rate Hedging</b>	<ul style="list-style-type: none"> <li>Hedging profile consistent with stated policy</li> <li>Weighted average duration of hedges 2.4 years</li> </ul>
<b>Buy-back</b>	<ul style="list-style-type: none"> <li>Approximately 1.9 million Securities bought back below NTA and cancelled since March 2015</li> </ul>



1. Debt less cash, divided by the value of the Portfolio

# PORTFOLIO DIVERSITY

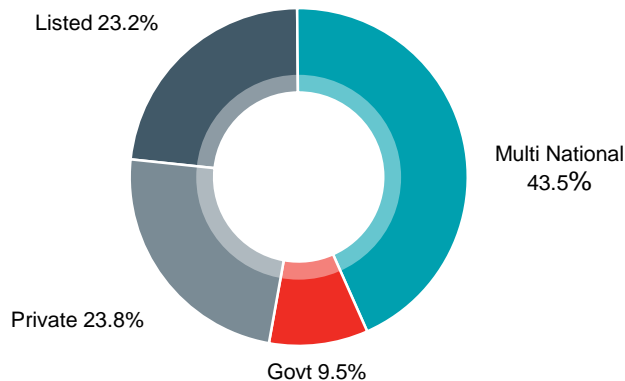




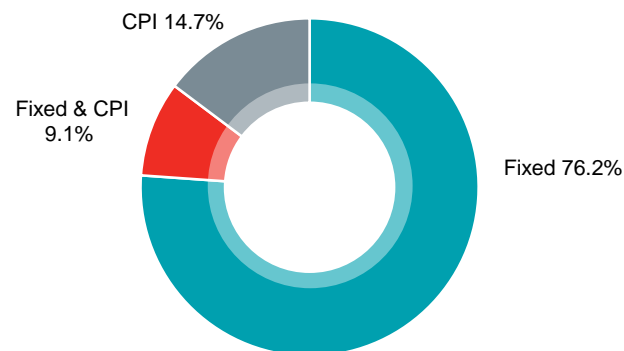
# Portfolio summary

## Components of Industria's income stream

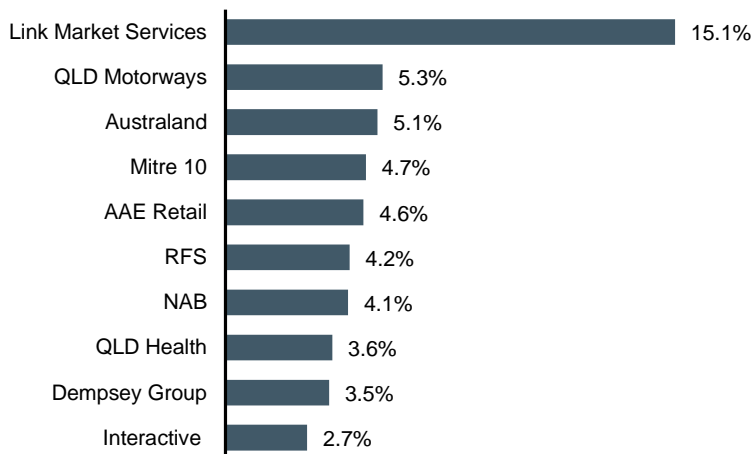
### Tenant diversification (by income)



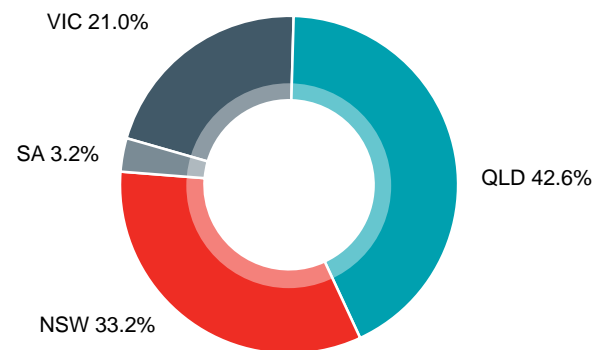
### Rental review profile



### Tenant diversification (top 10 tenants by income)



### Geographic diversification (by value)



# OUTLOOK





# Market outlook – Transaction activity

## Property investor interest remains firm

- Investment volumes remain strong as international investors remain active in the market
- Investment yields expected to continue firming for modern well located assets
- Leasing conditions continue to be challenging, rental incentives remain evaluated
- The sale of 53 Brandl Street, BTP was completed in December 2014, capitalising on a strong transaction market
- Recycling initiatives continue to be explored, with the objective of reducing the portfolio's exposure to the suburban office market in Brisbane
- These initiatives, including any decision to buy or sell a particular property, will be pursued with the objective of maximising value for IDR's investors
- In seeking to maximise value for IDR's investors, due consideration will be given to occupancy, weighted average lease expiry and future cash flow growth potential when considering any acquisition or divestment opportunity



## Outlook – Industria REIT

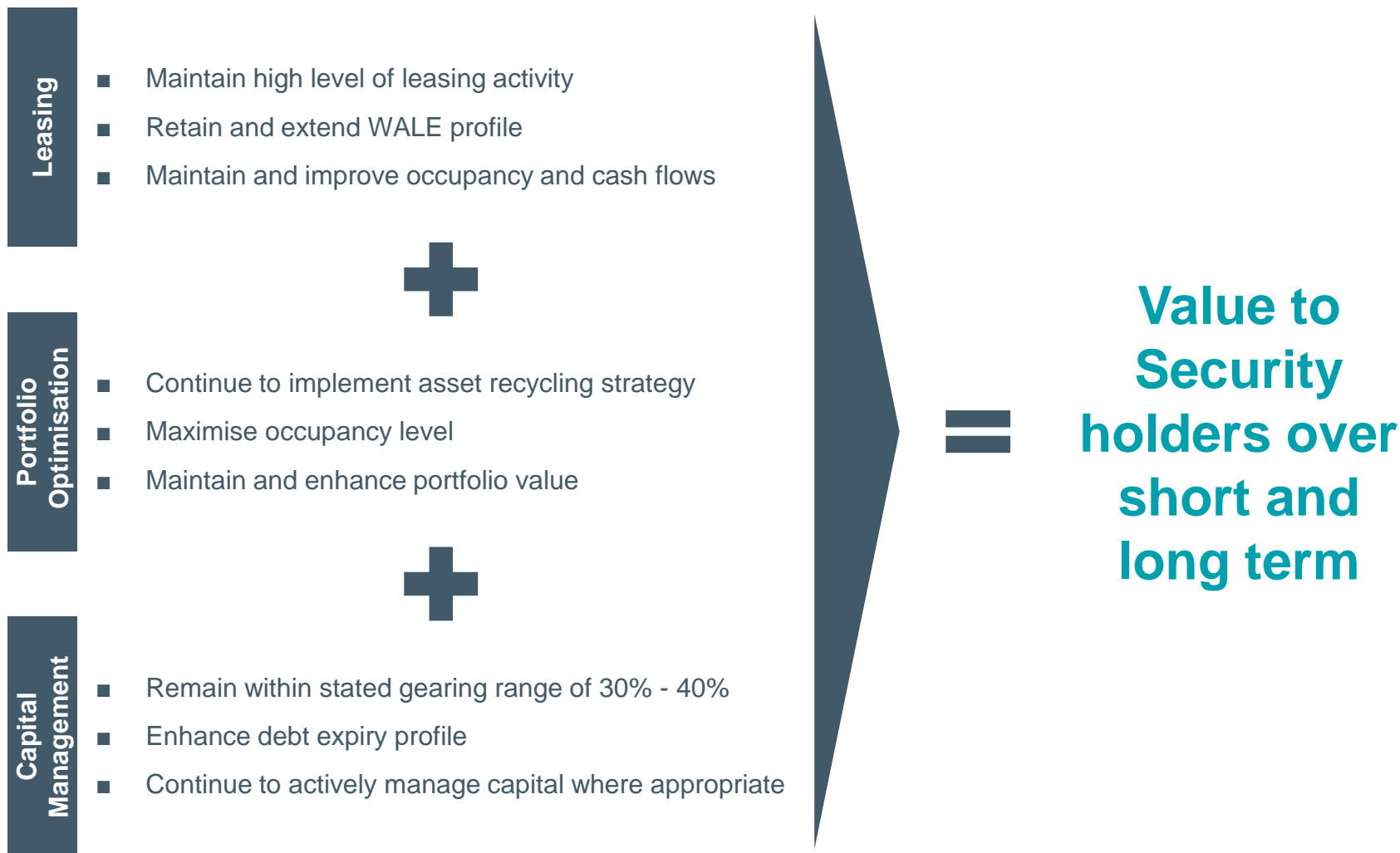
### Industria remains focussed on its objective of delivering stable cash returns with the potential for income and capital growth

- **A quality portfolio of workspace assets underpins Industria REIT**
  - Focus on industrial and business park assets that provide tenants with modern, cost effective and practical spaces to meet their business needs
  
- **Leases to a diversified tenant base providing a secure and growing income stream**
  - Rental income underpinned by high occupancy and long leases to reputable tenants
  - Majority of income growth derived from fixed and / or CPI-linked rental increase
  - Continue to focus on asset management initiatives and leasing objectives whilst pursuing acquisition and divestment opportunities
  - Management are also examining and developing opportunities to enhance the capital position of securityholders



# Outlook – Objective

## Industria's objective of delivering stable cash income is unchanged

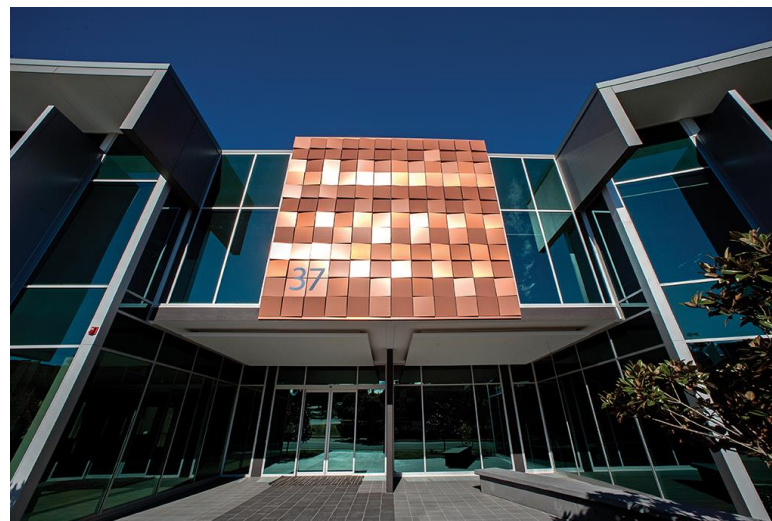






## FY2016 Distribution per Security guidance

- Consistent with our view of the market, FY2016 distribution guidance is 15.0 to 15.8 cents per Security
- Low end of distribution range assumes:
  - no leasing activity other than transactions which have been completed;
  - current market conditions continue; and
  - no unforeseen events occur, including tenant defaults



# INDUSTRIA REIT





## Resolution 1

*“That Geoffrey Brunsdon, who retires by rotation in accordance with clause 4.10(a) of the Constitution, and being eligible, be re-elected as a director of the Company.”*

### Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	38,590,937	300,403	7,500	11,042
Percentage	99.21%	0.77%	0.02%	-



## Resolution 2

*“That Jennifer Horrigan, who retires by rotation in accordance with clause 4.10(a) of the Constitution, and being eligible, be re-elected as a director of the Company.”*

### Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	38,584,937	307,903	6,000	11,042
Percentage	99.19%	0.79%	0.02%	-

# INDUSTRIA REIT





# Disclaimer

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