

PARETO STAUR ENERGY AS

INFORMASJON OM PARETO STAUR ENERGY AS

Pareto Staur Energy AS (Selskapet) er et investeringsselskap hvis formål er å investere i globale energi og energi/hydro-service selskaper. Investeringene foretas gjennom det aktive forvaltningsmandat Pareto Staur Energy (PSE), hvor Pareto Asset Management AS er Kapitalforvalter.

Selskapsform		Aksjeselskap
Tidspunkt for selskapsetablering/første kapitalinnskudd		1. kvartal 2012
Levetid		6 år (opsjon 2 år)
Investeringsperiode		2 år (opsjon 1 år)
Total innbetalt egenkapital	31.12.2015	NOK 81 091 000
Total utbetalt egenkapital	31.12.2015	NOK 6 471 900
Total utbetalt egenkapital pr. aksje	31.12.2015	NOK 3 995
Estimert NAV pr. aksje	31.12.2015	NOK 46 637
Sist omsatt		Ingen omsetning

INFORMASJON OM SELSKAPETS ANDEL AV KOMMITERT KAPITAL MV. I DET AKTIVE FORVALTNINGSMANDATET PARETO STAUR ENERGY

Kommitert kapital	31.12.2015	NOK 75 460 000
Innkalt kapital	31.12.2015	NOK 61 877 200
Uinnkalt kapital	31.12.2015	NOK 13 582 800

Denne rapporten er delvis basert på engelskspråklig kvartalsrapport for PSE-mandatet fra Kapitalforvalter, som ligger vedlagt til sist i denne kvartalsrapporten.

VERDSETTELSE AV PARETO STAUR ENERGY AS PR. 31.12.2015

Verdsettelse av investeringene i Pareto Staur Energy AS legger til grunn siste mottatte rapport fra Pareto Asset Management AS. Verdsettelsen fra Pareto Asset Management AS er basert på EVCA-reglene (European Private Equity and Venture Capital Association Valuation), som er de allment anerkjente prinsippene for verdsetting i europeisk private equity. Verdien som rapporteres for Selskapet er beregnet som Net Asset Value (NAV). NAV beregnes som virkelig verdi av eiendeler fratrukket virkelig verdi av gjeld i selskapet.

NAV for Pareto Staur Energy AS er pr. 31.12.2015 estimert til NOK 46 637 pr. aksje, og er basert på verdier rapportert fra det aktive forvaltningsmandatet Pareto Staur Energy pr. 31.12.2015.

Nedenfor vises en oversikt over kostpris og virkelig verdi for Selskapets eiendeler og gjeld pr. 31.12.2015:

Pareto Staur Energy AS		Kostpris	Virkelig verdi
Drilling Technologies Ltd	1)	21 013 336	26 147 688
Lithicon AS	2)	0	0
Pareto Staur SPV I AS	3)	26 696 174	30 314 601
West Indian Energy Holding AS	4)	13 295 528	6 058 179
Rentefond	5)	10 254 408	10 219 551
Fordring salg Lithicon AS	2)	285 862	411 433
Andre kortsiktig fordringer		0	0
Bankinnskudd		2 514 468	2 514 468
Gjeld		-114 100	-114 100
Kostpris / Verdi		73 945 676	75 551 819
Antall aksjer			1 620
Verdi pr. aksje			46 637

PARETO STAUR ENERGY AS

1) Drilling Technologies Ltd. (Drilltek)

- Selskapet eier 92 964 aksjer i Drilltek, til en gjennomsnittlig kostpris på NOK 226,04 (USD 28,77)
- Aksjene er verdsatt til NOK 281,27 per aksje (USD 31,93)
- For omregning fra NOK til USD er det benyttet valutakurs som er offentliggjort av Norges Bank

2) Lithicon AS

- Aksjene i Lithicon AS ble solgt i februar 2014
- Av salgsprovenyet er ca. 95 % utbetalt til de selgende aksjonærer. Resterende ca. 5 % vil evt. bli utbetalt etter utløpet av en garantiperiode på 36 måneder.

3) Pareto Staur SPV I AS (PS SPV I)

- Pareto Staur Energy AS har en eierandel i Pareto Staur SPV I AS på ca. 19 %
- Aksjene er verdsatt til NOK 11 709 per aksje
- Dette selskapet har investert i aksjer og lån i/til Acona Invest AS, lån til Aqualyng Holding AS og lån til Scal Arabia Ltd.

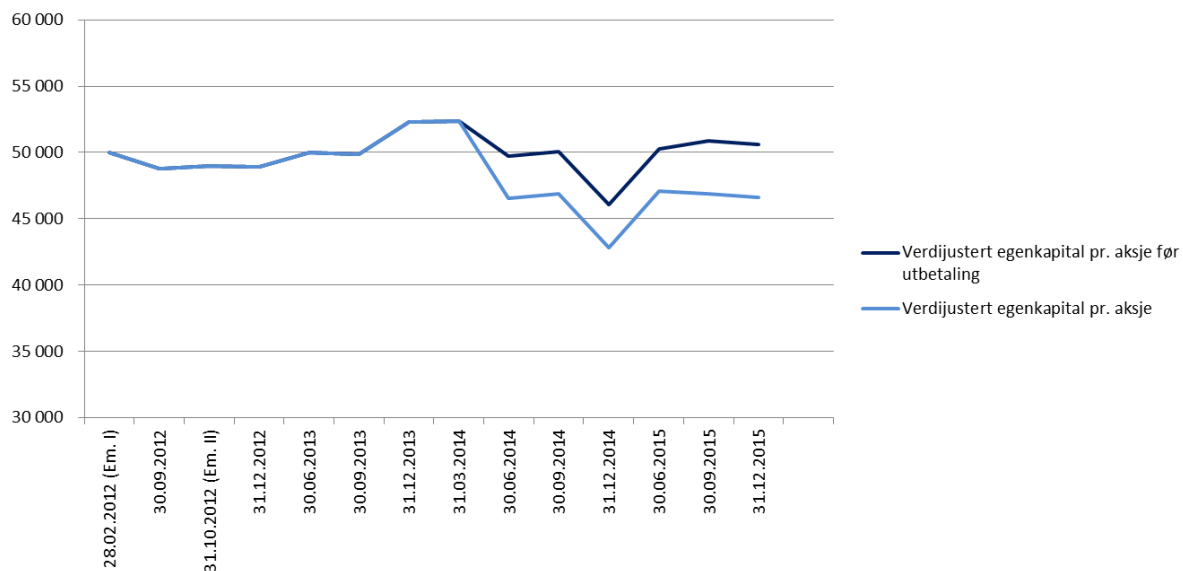
4) West Indian Energy Holding AS (WIEH)

- Pareto Staur Energy AS har en eierandel i West Indian Energy Holding AS på ca. 19 %
- Aksjene er verdsatt til NOK 3 803 per aksje
- Dette selskapet har investert i aksjer i Steeldrum Oil Company Ltd.

5) Rentefond

- Plassering av likviditet i Skagen Høyrente (kost NOK 3 801 000) og Pareto Høyrente (kost NOK 6 454 000)

VERDIUTVIKLING FOR PARETO STAUR ENERGY AS



PARETO STAUR ENERGY AS

INFORMASJON OM PORTEFØLJEINVESTERINGENE

Vi viser til vedlagte rapport om porteføljeinvesteringene utarbeidet av Pareto Asset Management AS.

OMSETNING AV SELSKAPETS AKSJER I ANNENHÅNDSMARKEDET

Investorer som har interesse for kjøp eller salg av Selskapets aksjer, bes kontakte sin investeringsrådgiver i Pareto Wealth Management AS (PWM). De som ikke har et direktenummer kan ta kontakt med PWMs BackOffice i Stavanger på telefon: 51 77 97 00 eller e-post: pwm@pareto.no.

KONTAKTINFORMASJON

For spørsmål knyttet til selskapet, er det bare å ta kontakt med undertegnede.

Med vennlig hilsen,
for Pareto Business Management AS / Pareto Wealth Management AS

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Pareto Staur Energy

Fourth quarter 2015

General information

This quarterly report provides general portfolio updates to investors in Pareto Staur Energy ("PSE"). Investors invested directly under discretionary portfolio management agreements can access their individual reports (portfolio overview, tax, returns and transaction history) by logging into www.paretoam.com and "Min Side". Investors in Pareto Staur Energy AS ("the feeder company") will be provided reports or further information from the facilitator, Pareto Wealth Management (www.pareto.no/ParetoWealthManagement or +47 22 87 87 00).

Investment period and exit

PSE is fully invested with 92% of committed capital drawn down. In February 2014, PSE successfully sold Lithicon AS. 80% of the sale proceeds were distributed to the PSE investors in 2014; additional 15% were repaid in June 2015.

Portfolio valuation

Fair value estimates fourth quarter 2015

Company	Segment	Value in NOK
Drilling Technologies ("Petricore")	Oil service	
- Value per ordinary share		218
- Value per preferred share		490
Lithicon	Oil service	
- Distributed to Investors (Feb. 2014)		80% of sales price
- Distributed to investors (June 2015)		15% of sales price
- Special escrow (36 months, max 5%)		No pay-out expected
Pareto Staur SPV I	Oil/hydro service	
- Value per share		11 709
West Indian Energy Holding	Energy	
- Value per share		3 803

* Pareto Staur SPV I AS is a holding company invested in Aqualyng Holding, Acona and ResQ.

Portfolio headlines

The portfolio had a strong quarter given a highly challenging oil and oil-service market.

- Petricore: positive cash flow 2015, profitable growth into 2016
- Aqualyng: wins contracts, positive cash flow 2015. Put/call option exercised with IFC. Sale of China asset in order to finance strong growth in India; although the cash consideration still locked up in Hong Kong.
- West Indian Energy: successful merger, Pareto Staur with a controlling ownership of 60% in the new merged entity, Steeldrum Oil Company. Production increasing from 150 to 250 bbl per day, increasing asset base from one to three assets.
- Acona: extreme cost focus, challenging market conditions.
- ResQ: on track, gaining significant market share, offshore market remains highly challenging.

Investments in primarily small/mid-cap energy & hydro/energy services companies

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- Primarily non-listed companies
- Duration: 6 years (+1+1)
- Investment period: 2 years (+1)
- Management fee: 2% p.a., Success fee 20% above a preferred return of 8% p.a.

The managers/active owners
co-invest ~ NOK 139m

Key Men

Staur Private Equity AS:

Bernt Østhus

Pareto Asset Management AS:

Ola Lyngstad, Christian Helland

Active Portfolio Management

Pareto Staur Energy is structured under Pareto Asset Management's license to allow investors a high degree of investor protection. Pareto Asset Management is regulated by the Financial Supervisory Authority of Norway.

Valuation principles

Portfolio valuation is performed twice a year (30/06 and 31/12) with quarterly adjustments (i.e. extraordinary events, exchange rates).

The Portfolio valuation is based upon the Private Equity and Venture Capital Association (EVCA). EVCA bases its principles upon "fair value" assessment.

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Petricore Ltd (“Drilling Technologies Ltd”)

Company summary

Petricore Ltd (former Drilling Technologies Ltd) is a company registered in Great Britain with operations in South and Central America, US and the Middle East. Petricore focuses on core analysis, mud-logging and drilling materials. The company was founded by some of the managers running Reservoir Laboratories, a successful business developed and funded by, among others, Staur.

Why Petricore

- Management is well known to the Key Men
- A proven and highly successful track record of a similar company
- Demand for an independent player in this segment

Source

A privately negotiated deal with major shareholders in the company (Staur Private Equity AS, Geological Investments Ltd and Hauken Invest AS)

Financials/valuation

Petricore shares are valued as follows:

- Ordinary shares: NOK 217 (\$25) per share
- Preferred shares: NOK 490 (\$56) per share

Petricore keeps improving the financial results, but a significant downturn in the market price of Petricore’s listed comparables in the oil-service sector has resulted in a slightly lower valuation for Petricore.

News

Key events for Petricore during the fourth quarter:

- Petricore finalised the negotiations in acquiring Houston-based GeoSystem. The formal takeover to take place during the first quarter
- For 2016, Petricore has secured contracts for USD 25 million and probable contracts for USD 20 million. The numbers for 2017 are USD 15 million and USD 25 million, respectively.
- Mexico delivers stable and satisfactory numbers both for the core and the mud division
- Abu Dhabi delivers growth, but at a slower pace than anticipated after the launch of the laboratory in the first half of 2015
- Houston delivers stable, but small numbers. We expect strong growth, in particular from orders outside of the Houston area
- In total, the expected revenue growth (2015-2016) for Petricore is approximately 60 %.
- Petricore has a tight cash position, in particular as a consequence of delayed payments from PeMex and a strong need for working capital

Drilling Technologies changed its name to PetriCore Ltd in 2015



Core analysis, mud-logging and
drilling materials

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Private deal source and lead role



Main shareholders (consolidated)

Pareto Staur Energy:	40%
Petricore (employees):	17%
Pareto Energy Solutions:	13%
Staur:	12%
Hauken Inv. (Hjelmeland):	12%

Shareholder agreement: Yes

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Source/photo: Petricore

Please visit www.petricore.com for more information.

Lithicon AS (sold in 2014)

Company summary

Lithicon AS (previously Numerical Rocks AS and Digital Core Pty Ltd) is a relatively small oil-service company headquartered in Trondheim, Norway. The company's technology can be described as an electronic core laboratory for modelling petro physical properties and simulating fluid flow in the pore scale of reservoir rocks. The e-Core technology is the result of more than 10 years of research with pore scale modelling and the availability of today's high performance computers.

Why Lithicon

- Clear growth strategy
- Attractive valuation
- Proven technology (i.e. the highest tech clearing within Statoil)
- Experienced management

Source

A privately negotiated buy-out/growth deal with the major shareholders:

- Controlling ownership

Financials/valuation

Lithicon has been sold. Please refer to individual investor reports by logging into www.paretoam.com and "Min Side".

News

Lithicon was sold to the US listed company FEI for USD 69 million in cash in February 2014. 80% of the transaction was paid out directly to the Pareto Staur investors in Q1 2014. Additional ~15% was repaid in full to the PSE investors in June 2015.

Additional ~5% remains in escrow until February 2017 (guarantees to the buyer). The PSE managers expect the repayment from the remaining escrow to be low due to cost and uncertainty related to certain patent rights.

The investment was highly successful for the Pareto Staur investors with an internal rate of return ("IRR") above 60% p.a.

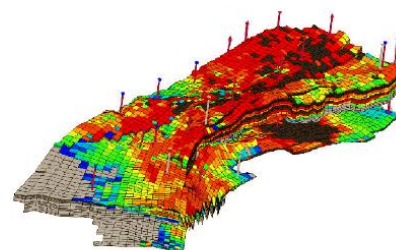


Digital rock technology

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Private deal source and lead role

An electronic approach to understanding and analysing rocks



Model of a reservoir

Main shareholders

Drillin Technologies:	24%
Statoil:	19%
Pareto Staur Energy:	17%
Australia National University:	10%

Shareholder agreement: Yes

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Source/Photo: Lithicon AS

Please visit www.lithicon.com for more information

General information and specification of the Pareto Staur Energy mandate

Certain investments may be done through Special Purpose Vehicles (SPV's) and Holding Companies.

The SPV will be considered a Portfolio Company. Pareto Asset Management will ensure that the SPV has exposure towards companies as set out in the Active Portfolio Management Agreement. SPVs may be used if it is considered to be in the best interest of the Investors of the mandate. The below list contains examples of circumstances where Pareto Asset Management considers it to be in the best interest of the Investors to use SPVs and/or Holding Companies:

Examples

- The SPV acts as one investor. Certain investments (e.g. a co-investment with IFC in Aqualyng and a co-investment with CapMan in Acona) require significant due diligence of the shareholders. A significant due diligence of the investors may not be a preferred solution and may delay, complicate and in certain cases prevent an investment from taking place.
- Simplified structure and increased flexibility. Certain investments can be a combination of equity, warrants and loans, which in certain cases can be challenging to own directly and may not align interests with other shareholders.
- Exit. It may be more beneficial for the investors to sell the SPVs shares instead of several smaller holdings. An SPV can increase the probability of a successful sale, giving Pareto Staur flexibility when negotiating (e.g. allowing certain guarantees).
- The yearly costs of an SPV will primarily be a third party administration fee of approximately NOK 0.1 million p.a. No compensations are made to the board members or board observers. By acting as one investor instead of several, we expect lower transaction costs in connection with the investments.

Pareto Staur SPV I AS & West Indian Energy Holding AS

Pareto Staur SPV I AS and West Indian Energy Holding AS are Norwegian registered companies 100% owned by the Pareto Staur Energy investors. The SPVs invest primarily in non-listed energy and energy service companies that are not available to Pareto Staur Energy investors, or practically difficult for them to own directly. The chairman of the holding companies is Stig Even Jakobsen, who is also the chairman of Pareto Asset Management AS.

Overview

Pareto Staur SPV I AS has invested/committed capital to:

- Aqualyng Holding AS: NOK 72 million invested (including the exercise of the IFC put/call option).
- Acona AS: NOK 41 million invested and NOK 8 million as a guarantee.

West Indian Energy Holding AS has invested/committed capital to:

- West Indian Energy: NOK 64 million invested, USD 1 million committed

Please find further information about the investments below.

Pareto Staur SPV I (Aqualyng Holding AS)

Company summary

Aqualyng is a one-stop-shop for water providing project, products and services for the water industry. Specialising in desalination and treatment of difficult water, Aqualyng and its subsidiaries have delivered water solutions to sectors like oil/gas, power, mining and other industrial applications since 1996. The company operates in Singapore, India, Norway, China, Australia, Spain and the UAE.

Why Aqualyng

- A company well known to the Key Men
- Verified technology with strong growth opportunities
- Preferred capital (last in – first out)

Source

Aqualyng is a privately negotiated investment (Pareto Energy Solutions and Staur Private Equity are already investors in the company). The investment decision is based on detailed third party due diligence (legal, financial and technical reports by specialised national and international companies).

Financials/valuation

Pareto Staur has invested NOK 72 million in Aqualyng (including the put/call option that was exercised the fourth quarter with IFC). The valuation is based on the merger terms and confirmed with a recent third party report from Deloitte Touche less a 35% risk/liquidity rebate.

News

During 2015, Aqualyng and Earth Water Group have operated and reported as one combined company. The formal process was anticipated concluded in the fourth quarter, but has been delayed. Earth Water Group has a very strong foothold in the operation and maintenance ("O&M") of water projects in India. Aqualyng has decided to turn more of its business towards O&M to increase robustness and increase the expected short-term cash flow. The plan is to list the merged company 2017/2018.

Aqualyng had a breakthrough in the second half of 2015 with the award of a contract delivering bottled water at railway stations in India. It is expected that this business will provide a high and stable cash flow with annual sales of USD 15 million. It is anticipated that the combined company will significantly reduce the risk of the PSE shareholders.

The cash flow situation is strongly influenced by the underlying strong growth and hence need for working capital. The company expects to receive approx. USD 7 million from the asset sale in China during the first quarter 2016.

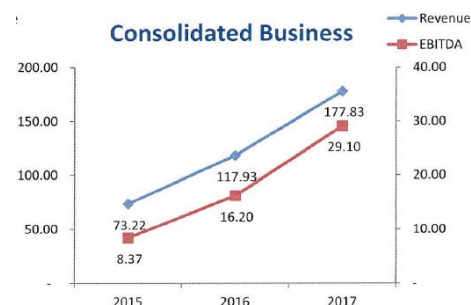


Industrial water treatment
Desalination and O&M

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Forecasted financials Aqualyng combined



Shareholder agreement: Yes

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Source/Photo: Earth Water Group

Please visit www.aqualyng.com and www.ewgroup.in for more information

Pareto Staur SPV I (Acona)

Company summary

Acona is a major service and competence provider to the upstream oil and gas companies (E&P) mainly in the North Sea basin. The company has also built and established a strong incident and training organisation for the offshore sector. The company has 370 professionals headquartered in Stavanger, Norway. Acona has divided its operations primarily into three main segments:

- Drill and well technology
- Safety and emergency
- Subsurface and flow technology

Why Acona

- One of the leading players within well management in Norway
- Quality of employees and a clear business plan

Source

Semi-private. Pareto Staur and CapMan co-invest pari passu. CapMan is the majority shareholder; Pareto Staur owns approximately 8% of the company.

Financials/valuation

The investment is financed with equity, shareholder loans and external loans. Net interest bearing debt is currently NOK 280m (reduced from NOK 365m in 2012). Pareto Staur SPV I has invested a total of NOK 41m in Acona Invest AS and a guarantee of EUR 1 million. Acona Invest AS holds 100% of the shares in both Acona and ResQ. The investment is valued at 0.1 times cost.

News

The market situation in the offshore sector has not improved. With an oil price around USD 30 per barrel, Acona experiences continued cost pressure from customers and reduced activity level. Acona has restructured and implemented substantial cost cuts of around 40% the last two years to counteract the dramatic drop in the market.

Oil price and exploration activity is not foreseen to increase until towards 2017/2018. The continued change in market fundamentals requires additional reorganisation of Acona Group and ResQ. The cost cutting and restructuring also take time and require additional one-off restructuring costs. This impacts EBITDA and liquidity negatively going forward, resulting in a likely covenant breach in 2016.

On the positive side, the adjusted EBITDA (adjusting for one-off costs) for the Acona Group remains positive for 2015 with an estimated result of ~NOK 20 million. In a highly challenging market the Acona Group predicts a slightly positive EBITDA result for 2016. Acona's smaller UK office has now been closed down, reducing the overall cash burn.

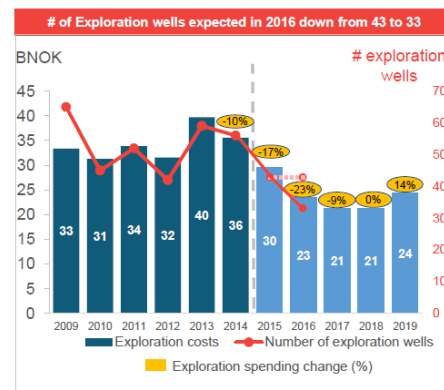


Well management

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Semi-private deal source and co-investment role

Top tier Norwegian & int. customers



Shareholder agreement: Yes

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Source/Photo: Acona

Please visit www.acona.com for more information

Pareto Staur SPV I (ResQ)



Company history

ResQ is a national provider of safety and emergency response training. ResQ was established in 1973 as the National Accident Protection School (Statens Havarivernskole). ResQ AS was established in 2001 and has since experienced major growth with safety centers in Haugesund, Stavanger and Kristiansund. ResQ's customers come primarily from oil and gas operators, rig and oil service companies. We also have customers from shipping, the military and governmental departments.

Why ResQ

- A strong merger rationale with Acona's emergency group
- The opportunity to create a full scale niche provider within safety and emergency response
- A clear business plan with strong management and local footprints

Source

The new ResQ Safety and Emergency Group is a spin-off from Acona.

Financials/valuations

See Acona. The investment is financed with equity, shareholder loans and external loans. Net interest bearing debt is currently NOK 280m (reduced from NOK 365m in 2012). Pareto Staur SPV I has invested a total of NOK 41m in Acona Invest AS and a guarantee of EUR 1 million. Acona Invest AS holds 100% of the shares in both Acona and ResQ. The investment is valued at 0.1 times cost.

News

ResQ expects the total market for safety courses to decline further. Despite a challenging market and harder competition, ResQ increased its market share by 4-5% percentage points.

While Customers push for re-negotiation (price reduction) on new and existing agreements, ResQ has a good strategic position and is well positioned for growth when the oil market recovers. As an example, ResQ has a strong position in Safety Training within Statoil and ConocoPhillips, which together represent 70-80% of all field development activities in the North Sea.

ResQ's aggressive cost cutting and swift reorganisation has strengthened future EBITDA. The management expects the adjusted EBITDA-result to increase from 8 to 16 million (2015-2016), due to a significant lower cost base (NOK 20 million in operational expenses are cut since 2014). Total headcount has been reduced from 99 to 63 over the last 12 months while key personnel and a unique growth platform remain in place.

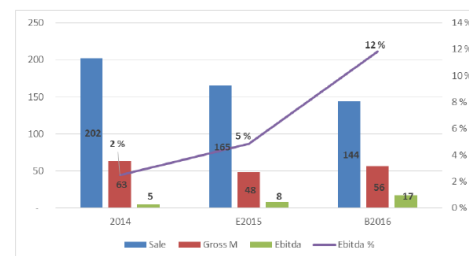


A complete provider of services and competence within safety and emergency preparedness

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Significant cost cutting, maintaining a unique growth platform

ResQ – unique growth platform



Adjusted for 8m in 2016 and 5m in 2015 non recurring cost

20m in Risk Management revenue in 2014 and 8m in 2015. Risk Management discontinued operation in 2016

Shareholders of ResQ

Acona Invest: 100%
(PSE owns ~8% of Acona Invest)

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Source/Photo: ResQ

Steeldrum Oil Company (“West Indian Energy”)

Company history

Steeldrum oil company is the owner of the Inniss Trinity field, South Erin and Cory Moruga field. All three assets are on-shore, oil producing fields located in the southern region of Trinidad. The Inniss Trinity field has historically produced 23 million barrels (“bbl”) of oil. Texaco abandoned the field in the 1980’s, leaving an estimated 10-25 million bbl of oil recoverable.

The recovery targets are in most areas shallow, 1,000–5,000 feet, and the expected paybacktime is low. West Indian Energy is the local operator with a skilled management team located in Trinidad.

Why West Indian Energy

- Strong growth possibilities by increased oil recovery
- Strong local management
- Knowledge of the assets

Source

A privately negotiated deal with a local management team in Trinidad.

Financials

West Indian Energy Holding AS (“WIEH”) is a Norwegian holding company 100% owned by the Pareto Staur Energy investors. PSE has invested NOK 64 million and committed \$1 million.

News

During the quarter, WIEH has successfully finalised a merger with Rex Caribbean Holding giving WIEH a controlling 60% ownership in the newly founded company, Steeldrum Oil Company Ltd. The merger provides WIEH full access to a skilled management, three producing assets and a more robust financial platform in a highly challenging oil market. Since last quarter, oil production has increased from 150 – 250 barrels per day.

Steeldrum’s short term strategy is to run a very lean structure with minimal overhead costs. The company is currently focusing on several small, low cost initiatives while the oil price remains low. If the oil price continues to fall, Steeldrum is prepared to shut-down production and store the reserves in the ground.

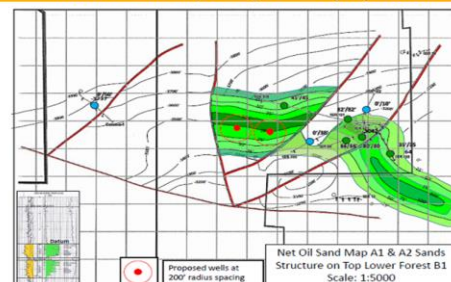
On the other hand, the burn rate is minimal and the cash position comfortable with a year-end balance of USD 2 million and no debt. While all the listed competitors on the island struggle with debt and minimal market values, Steeldrum’s cash position can be valuable. The board continuously evaluates possibilities in order to increase production/reserve and distressed equipment in order to reduce operational costs further.



Challenge the need for high oil prices

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South Erin Block Project Report – Scoping Exercise



Private deal source

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Shareholders of West Indian Energy Holding AS (fully diluted):

Pareto Staur Energy investors: 100%

Shareholder agreement: No

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Source/Photo: WIEG

Please visit www.westindianenergy.com for more information

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