

RECENT BOND ISSUES

Crcny	ISIN	Moody	S&P	Coupon	Issuer	Maturity	Bid	Offer	Yield to Maturity	Spread	Denom	Issue Price	Priced	Spread	Books
CNY		Baa2		4.000	ICICI BANK LTD/DUBAI	25 June 2016	99.50	100.38	3.87	68	1,000,000	100	4.000%		3x
CNY	XS0942221762	A2		3.250	CATERPILLAR FINANCIAL SI	26 June 2015	98.57	100.00	3.25	8	1,000,000	100	3.250%		2x
CNY	SG5615993721	(P)Aa1	AA-	2.500	UNITED OVERSEAS BANK L	24 June 2016	97.74	99.43	2.70	-50	1,000,000	99.713	2.600%		4x
CNY	HK0000152543			3.875	EASTERN AIR OVERSEAS H	5 June 2016	98.63	100.34	3.75	56	1,000,000	100	3.875%		4x
CNY	SG56H6993490	(P)Aa1	AA-	2.500	DBS BANK LTD	7 June 2016	98.38	99.13	2.81	-39	1,000,000	99.76	2.600%		5x
USD	XS0938043766			3.875	AFRICAN EXPORT-IMPORT E	4 June 2018	94.89	95.97	4.80	333	200,000	99.282	4.050%		3x
CNY	SG56H0993470	A2		2.625	STANDARD CHARTERED PL	31 May 2016	97.99	99.25	2.89	-31	1,000,000	99.642	2.750%		5x
CNY	SG56G9993465	Aa2		2.250	HSBC/SINGAPORE	5 June 2015	97.00	98.00	3.32	16	1,000,000	100	2.250%		3x
USD	XS0937236783	B1	BB-	6.500	CENTRAL CHINA REAL EST/	4 June 2018	88.55	90.35	8.96	749	200,000	100	6.500%		4x
USD	USG9328DAH38	Ba3		6.000	VEDANTA RESOURCES PLC	31 January 2019	95.50	96.50	6.76	511	200,000	100	6.000%		7x
USD	USG9328DAJ93	Ba3		7.125	VEDANTA RESOURCES PLC	31 May 2023	91.00	93.00	8.17	560	200,000	100	7.125%		7x
CNY	HK0000150760	B2	B+	7.875	FANTASIA HOLDINGS GROU	27 May 2016	94.72	97.16	9.00	598	1,000,000	100	7.875%		4x
CNY	XS0931760499	Ba3	BB-	5.375	YANLORD LAND HK CO LTD	23 May 2016	93.30	95.79	7.00	390	1,000,000	100	5.375%		4x
USD	CH0214139930			4.750	UBS AG	22 May 2023	93.63	94.63	5.79	314	200,000	100	4.75%	T+273	3x
USD	XS0933855354			8.625	CITIC PACIFIC LIMITED	Perpetual	95.25	96.25	9.53	594	200,000	100	8.625%		11x
USD	USG3958RAB53			4.625	GOLDEN EAGLE RETAIL GR	21 May 2023	85.04	87.04	6.41	385	200,000	99.581	4.68%	T+270	3x
USD	USY7138AAE02	Baa3	BB+	4.300	PERTAMINA PERSERO PT	20 May 2023	88.00	90.00	5.63	307	200,000	100	4.30%	T+239	6x
USD	USY7138AAF76	Baa3		5.625	PERTAMINA PERSERO PT	20 May 2043	81.00	83.00	6.99	339	200,000	100	5.625%	T+251	4x
SGD	SG56E5992953			4.250	TATA MOTORS	16 May 2018	97.00	98.00	4.71	333	250,000	100	4.25%	S+376	5x
USD	XS0928126340	A3		3.500	CHINA RAIL	16 May 2023	87.79	88.89	4.93	237	200,000	99.657	3.54%	T+171	7x
USD	XS0928955219			4.750	POLY PROPERTY GROUP	16 May 2018	92.00	93.00	6.44	499	200,000	100	4.75%	T+400	14x
USD	USU77587AA83			10.750	ROLTA LLC	16 May 2018	97.00	98.00	11.29	984	200,000	99.527	10.875%		2x
USD	USY6589AAA44		BB-	5.875	BHAKTI INVESTAMA	16 May 2018	84.00	86.00	9.52	807	200,000	100	5.875%	T+511	6x
AUD	XS0932235194	Baa1	A-	4.750	MORGAN STANLEY	16 November 2018	97.47	98.25	5.13	176	1,000	100	4.75%	T+190	2x
AUD	AU3CB0208619		BBB+	4.500	HYUNDAI CAPITAL SERVICE	16 May 2017	98.36	98.56	4.91	182	5,000	99.873	4.54%	T+187	2x
CNY	XS0929021375			6.250	I.T LTD	15 May 2018	93.03	95.94	7.25	408	1,000,000	100	6.25%		5x
CNY	XS0929019551		B-u	5.625	GREENTOWN CHINA HOLDS	13 May 2016	93.99	96.46	7.00	390	1,000,000	100	5.63%	T+383	7x
SGD	SG5513992354			4.100	GLL IHT PTE LTD	13 May 2020	99.00	100.00	4.10	215	250,000	100	4.10%	T+363	3x
USD	XS0925008533		BBB-	4.375	BOC AVIATION PTE LTD	2 May 2023	87.93	88.97	5.86	331	200,000	100.885	4.27%	T+265	3x
AUD	AU3CB0208494		BBB-	5.500	LEND LEASE FIN LTD	13 November 2018	97.96	98.39	5.85	249	10,000	99.579	5.59%	T+276	2x
USD	US12625GAD60	Aa3	AA-	4.250	CNOOC FINANCE 2013 LTD	9 May 2043	80.92	82.86	5.41	182	200,000	98.515	4.34%	T+151	9x
USD	US12625GAC87	Aa3	AA-	3.000	CNOOC FINANCE 2013 LTD	9 May 2023	87.30	88.06	4.51	195	200,000	98.477	3.18%	T+155	4x
USD	US12625GAB05	Aa3	AA-	1.750	CNOOC FINANCE 2013 LTD	9 May 2018	95.17	95.64	2.72	127	200,000	99.539	1.85%	T+120	7x
USD	XS0926832907			9.000	BANCO BILBAO VIZCAYA AR	Perpetual	93.50	94.50	10.14	667	200,000	100	9.00%	T+845	NA
SGD	SG5512992272			5.250	TRIKOMSEL PTE LTD	10 May 2016	98.52	99.23	5.54	479	250,000	100	5.25%	T+508	13x
USD	XS0919055581			4.625	BEIJING ENTERPRISES WA	6 May 2018	99.00	99.75	4.68	324	200,000	100	4.63%	T+398	8x
USD	XS0923302227		A	2.500	CITIC SEC FINANCE 2013	3 May 2018	92.45	93.10	4.09	265	200,000	99.753	2.55%	T+185	4x
USD	USG8188LAA10	Baa3		5.000	SINOCHEM GLOBAL CAPITA	Perpetual	90.00	91.50	6.08	248	200,000	100	5.00%	T+432	6x
USD	USN21177AA33		BB-	6.000	COMFEED FINANCE BV	2 May 2018	91.50	93.50	7.63	619	200,000	99.469	6.12%	T+544	5x
USD	XS0920864708	Ba1		4.500	PARKSON RETAIL GROUP	3 May 2018	92.00	94.00	5.94	450	200,000	100	4.50%	T+380	12x
USD	US50066K2A89	A1	A+	2.125	KOREA RESOURCES CORP	2 May 2018	93.84	94.29	3.42	198	200,000	99.623	2.21%	T+150	NA
SGD	SG55H0992169			5.900	RAFFLES EDUCATION CORF	3 May 2018	98.48	99.47	6.03	465	250,000	100	5.90%	T+543	3x
NZD	XS0925035692	A2	A	4.250	JPMORGAN CHASE & CO	2 November 2018	95.84	96.34	5.04	151	5,000	99.477	4.36%	T+156.8	NA
SGD	SG55G6992074			4.750	COURTS ASIA LTD	2 May 2016	101.00	102.00	4.00	326	250,000	100	4.75%	T+458	17x
AUD	XS0925024811	Aa3		4.500	KOREA DEVELOPMENT BAN	30 April 2018	96.79	97.18	5.17	182	2,000	100.995	4.23%	T+144	NA
USD	XS0922143382			3.950	TF VARLIK KIRALAMA AS	2 May 2018	96.00	97.50	4.53	309	200,000	100	3.95%	T+326	3x
USD	XS0925008533		BBB-	4.375	BOC AVIATION PTE LTD	2 May 2023	87.93	88.97	5.86	331	200,000	99.791	4.40%	T+270	6x
USD	XS0923450414	Aa3		2.875	QNB FINANCE LTD	29 April 2020	94.75	95.75	3.58	160	200,000	99.216	3.00%	T+188	NA

Crncy	ISIN	Moody	S&P	Coupon	Issuer	Maturity	Bid	Offer	Yield to Maturity	Spread	Denom	Issue Price	Priced	Spread	Books
SGD	SG6Z15989833			4.250	TATA COMMUNICATION NET	1 February 2016	98.50	99.50	4.45	379	250,000	100.25	3.76%	T+359	2x
USD	XS0923436264	Baa3	BBB-	3.625	UNION BANK OF INDIA HK	25 October 2018	94.67	95.38	4.62	304	200,000	99.679	3.69%	T+300	4x
USD	XS0922855290	A2	BBB+	2.250	DAEGU BANK	29 April 2018	93.17	93.57	3.72	228	200,000	99.986	2.25%	T+156	6x
USD	XS0921226386			4.875	SAN MIGUEL CORP	26 April 2023	83.50	85.50	6.93	438	200,000	99.414	4.950%	T+326	5x
CNY	HK0000147881			3.600	CHINA DATANG CORP	25 April 2016	98.54	99.60	3.75	57	1,000,000	100	3.600%		6x
CNY	HK0000147014		B+	9.750	FUTURE LAND DEVELOPME	25 April 2016	97.00	99.37	10.00	703	1,000,000	100	9.750%		6x
CNY	HK0000146719		B+u	6.875	KAISA GROUP HOLDINGS LT	22 April 2016	93.61	95.97	8.50	546	1,000,000	100	6.875%		13x
USD	XS0914422059	(P)Ba3	BB-	6.500	TEXHONG TEXTILE GROUP	18 January 2019	95.50	97.50	7.05	542	200,000	99.423	6.625%	T+572	25x
SGD	SG55F0991595			3.900	HOTEL PROPERTIES LTD	23 April 2020	99.00	100.00	3.90	197	250,000	100	3.90%	T+300	6x
SGD	SG55E2991539			3.900	CWT LTD	18 April 2019	99.00	100.00	3.90	226	250,000	100	3.90%	T+320	4x
USD	XS0914313357			4.500	FPC TREASURY LTD	16 April 2023	88.30	90.10	5.84	329	200,000	100	4.50%	T+270	8x
CNY	HK0000146537			6.500	ASIA STANDARD INTL CAP	17 April 2018	97.98	99.99	6.50	331	1,000,000	100	6.50%		2x
USD	XS0918200998			7.625	TRAFIGURA BEHEER BV	Perpetual	101.35	101.35	8.03	444	200,000	100	7.625%		6x
USD	USG22004AE89	A1	A+	3.400	CNPC GENERAL CAPITAL	16 April 2023	90.27	91.02	4.54	200	200,000	99.966	3.40%		12x
USD	XS0914798268			5.325	BANK OF CEYLON	16 April 2018	95.00	96.00	6.30	488	200,000	100	5.325%		5x
USD	US06739FHK03		BBB-	7.750	BARCLAYS BANK PLC	10 April 2023	96.50	98.00	8.37	582	200,000	100	7.750%		4x
USD	XS0912154381	Ba1		6.375	CITIC PACIFIC LIMITED	10 April 2020	94.50	95.50	7.22	526	200,000	100	6.375%		5x
USD	XS0909370651	B1	B+	9.375	SUNAC CHINA HOLDINGS LT	5 April 2018	98.00	99.00	9.63	823	200,000	100	9.375%		8x
USD	XS0910884955			8.375	BEIJING CAPITAL LAND	Perpetual	97.50	99.00	11.71	811	200,000	100	8.375%		10x
USD	XS0883317884	B3	B-	8.500	GREENTOWN TAP	4 February 2018	98.75	99.75	8.56	722	200,000	102.5	7.86%		15x
AUD	XS0911305307	Baa3	BBB-	5.760	EXPORT-IMPORT BK INDIA	5 April 2018	97.92	98.92	6.02	266	200,000	100	5.76%	T+255	1x
USD	XS0907891047	Baa2		4.969	AE ROTOR HOLDING BV	28 March 2018	97.50	98.50	5.36	396	200,000	100	4.97%	T+419	2x
USD	USY85516AA35	Ba3		4.625	TBG GLOBAL PTE LTD	3 April 2018	93.50	95.00	5.84	443	200,000	100	4.63%		14x
CNY	HK0000145042			6.000	DORSETT HOSPITALITY INT	3 April 2018	92.18	95.02	7.25	409	1,000,000	100	6.00%		3x
USD	XS0881566680	Baa3	BBB-	3.125	CHINA STATE CONS FINANC	2 April 2018	91.86	92.68	4.87	346	200,000	99.542	3.22%	T+243	4x
USD	USJ7620TAB73	A3		5.325	SOMPO JAPAN INSURANCE	28 March 2023	93.02	94.00	5.21	162	200,000	100	5.33%	T+175	10x
CNY	HK0000144615			3.650	CHINA MINMETALS CORP	28 March 2016	97.50	99.00	4.04	86	1,000,000	100	3.65%		6x
USD	XS0901040476	Baa3		2.950	BANK RAKYAT INDONESIA	28 March 2018	93.75	94.75	4.18	278	200,000	99.196	3.13%	T+234	6x
USD	USY00371AA53	B1		6.950	ALAM SYNERGY PTE LTD	27 March 2020	95.00	96.50	7.62	566	200,000	98.376	7.25%		20x
CNY	XS0907930399	Baa3		4.100	BANCO BTG PACTUAL/CAYM	26 March 2016	99.88	100.38	3.95	78	1,000,000	99.721	4.20%		3x
USD	XS0908349912	Baa3		3.750	IDBI BANK LTD/DFC DUBAI	25 January 2019	93.43	94.15	4.97	333	200,000	99.786	3.80%	T+300	5x
CNY	HK0000143658			7.875	21VIANET GROUP INC	22 March 2016	96.72	99.08	8.25	521	1,000,000	99.803	7.95%	T+621	3.5x
EUR	XS0905930300		B-	8.750	MBL CHLGR INTER GRP SA	15 March 2019	97.00	98.48	9.09	835	100,000	99.5	9.06%	T+853	
CNY	XS0905629084	Ba3	BB-	5.625	GEMDALE ASIA HLD LTD	21 March 2018	91.70	94.53	7.00	384	1,000,000	100	5.62%	T+331	4x
USD	USY06865AA04	Baa3		3.625	BANK OF INDIA LONDON	21 September 2018	94.40	95.09	4.70	315	200,000	99.63	3.70%	T+289	5.5x
CNY	XS0886631281	Ba3	B+	8.000	RUSSIAN STAND BK (RSF)	14 February 2015	98.12	99.61	8.25	522	1,000,000	101.25	7.27%	T+542	3x
USD	BE6251340780		BBB	6.750	AG INSURANCE SA/NV	Perpetual	102.75	102.75	6.98	339	200,000	100	6.75%		12x
EUR	XS0906946008	Baa1		3.389	GAZPROM (GAZ CAPITAL SA	20 March 2020	95.50	97.50	3.82	271	100,000	100	3.39%	T+259	5.5x
USD	XS0902330769			6.250	DIB TIER 1 SUKUK LTD	Perpetual	100.15	100.60	6.13	410	200,000	100	6.25%	T+422	10x
USD	XS0885588631	Caa1		13.250	GLORIOUS PROPERTY HOLI	4 March 2018	92.50	94.00	15.06	1,369	200,000	100	13.25%		3x
USD	XS0906440333	Baa3		3.625	NOBLE GROUP LTD	20 March 2018	95.00	96.00	4.57	318	200,000	99.268	3.79%	T+290	6x
EUR	XS0906420574	B1		6.625	FIAT FINANCE & TRADE	15 March 2018	102.92	103.22	5.82	503	100,000	100	6.63%	T+637	5.5x
EUR	XS0906394043	Baa1		4.125	NATIONWIDE BLDG SOCIET	20 March 2023	94.15	94.15	5.14	342	100,000	99.566	4.18%	T+291	4.5x
USD	USG52132AF72	B1	B+	8.875	KAISA GROUP HOLDINGS LT	19 March 2018	95.00	96.50	9.81	842	200,000	100	8.88%	T+800	8x
USD	XS0898415004	Baa3	BBB	2.625	CHINA VANKE	13 March 2018	91.84	92.47	4.42	303	200,000	99.397	2.75%	T+185	7.5x
USD	XS0901578681			6.375	SWISS RE	1 September 2024	98.50	98.50	6.76	402	200,000	99.405	6.28%	T+428	6x
USD	XS0900763029	Baa2	BBB	3.750	PCCW-HKT CAPITAL NO5 LT	8 March 2023	88.59	89.68	5.11	259	200,000	98.785	3.90%	T+200	9x
USD	XS0899374002	A2	A-	2.750	SWIRE PROPERT MTN FIN	7 March 2020	92.07	93.49	3.86	192	200,000	99.291	2.87%	T+165	3x
USD	USN1384FAA32			5.125	BHARTI AIRTEL INTERNATIC	11 March 2023	91.00	92.50	6.16	363	200,000	100.000	5.13%	T+325	10x
USD	XS0897923719			5.700	SHUN TAK HOLDINGS	7 March 2020	98.55	100.85	5.54	360	200,000	100.000	5.70%		13x
AUD	AU3CB0206068		A+	5.000	NATIONAL BK OF ABU DHAE	7 March 2018	99.55	100.07	4.98	172	10,000	99.607	5.09%	T+220	5x
USD	XS0897434949	Baa2	BBB-	3.000	HDFC BANK LTD/BAH	6 March 2018	94.66	95.29	4.12	274	200,000	99.687	3.07%	T+230	10x
USD	XS0890073991			3.750	AZURE / BANK OF COMM	6 March 2023	90.72	91.47	4.86	234	200,000	99.678	3.79%	T+190	9x
USD	XS0885588631	Caa1	B-	13.250	GLORIOUS PROPERTY HOLI	4 March 2018	92.50	94.00	15.06	1,369	200,000	100.000	13.25%		2x

Crncy	ISIN	Moody	S&P	Coupon	Issuer	Maturity	Bid	Offer	Yield to Maturity	Spread	Denom	Issue Price	Priced	Spread	Books
CNY	HK0000141769			5.875	FAR EAST CONSORTIUM	4 March 2016	96.10	97.28	7.00	391	1,000,000	100.000	5.88%		3.5x
CNY	HK0000139235			5.500	NEW WORLD CHINA LAND	6 February 2018	100.50	101.52	5.13	191	1,000,000	100.000	5.50%		3x
USD	XS0879849312			7.500	PETRON CORP	Perpetual	96.25	97.75	9.55	596	200,000	100.000	7.50%		6x
USD	XS0880288997		BBB+	3.850	CHINA RAILWAY RESOURCE	5 February 2023	89.77	91.20	5.01	250	200,000	99.786	3.88%	T+190	16x
USD	XS0873646151	B1	B+	8.625	KWG PROPERTY HOLDINGS	5 February 2020	89.25	90.75	10.60	869	200,000	100.000	8.63%		17x
USD	USY72596BT83	Baa2	BBB+	5.875	RELIANCE INDUSTRIES LTD	Perpetual	88.00	90.00	6.61	301	200,000	100.000	5.88%	T+269	3x
USD	XS0883317884	B3	B-	8.500	GREENTOWN CHINA HOLDS	4 February 2018	98.75	99.75	8.56	722	200,000	100.000	8.50%		8x
SGD	SG6Z15989833			4.250	TATA COMMUNICATION NET	1 February 2016	98.50	99.50	4.45	379	250,000	100.000	4.25%	T+400	14x
USD	XS0878012334	B1	BB+	6.875	FOSUN INTERNATIONAL	30 January 2020	95.25	96.75	7.51	559	200,000	100.000	6.88%		8x
USD	XS0875312364	Ba1		6.250	HENGDELI HOLDINGS LTD	29 January 2018	96.75	98.75	6.57	523	200,000	100.000	6.25%		13x
USD	XS0880289292	A1	AA+	4.625	GENERAL ELEC CAP CORP	30 January 2043	91.18	92.11	5.15	157	200,000	100.000	4.63%	T+160	4x
USD	XS0877742105	Ba2	BB	6.750	LONGFOR PROPERTIES	29 January 2023	88.50	90.00	8.28	577	200,000	100.000	6.75%		5x
USD	XS0879582301	B1	BB-	8.000	CENTRAL CHINA REAL EST/	28 January 2020	90.15	92.85	9.49	758	200,000	100.000	8.00%		13x
USD	XS0875844960	Caa1	B-	11.250	POWERLONG REAL ESTATE	25 January 2018	95.50	97.00	12.12	1,078	200,000	98.608	11.63%		8x
USD	BE6248510610		BB+	8.000	KBC BANK NV	25 January 2023	98.00	99.00	8.49	598	200,000	100.000	8.00%		9x
CNY	XS0879084373			4.500	VTB BANK (VTB CAPITAL SA	30 October 2015	100.95	102.06	3.57	40	1,000,000	101.800	3.80%		5x
USD	XS0878083517	Baa3		4.500	YUEXIU PROPERTY CO LTD	24 January 2023	86.12	87.77	6.21	371	200,000	99.459	4.57%	T+273	3x
USD	XS0876766766			5.375	CK BOND SEC 03 LTD	Perpetual	85.05	86.23	6.36	276	200,000	100.000	5.38%	T+237	1x
USD	USN44525AA67	B1		6.375	INDO ENERGY FINANCE II	24 January 2023	82.00	85.00	8.72	621	200,000	100.000	6.38%	T+455	15x
USD	XS0876682666	A3	BBB	5.500	AXA SA	Perpetual	91.50	93.50	5.94	235	200,000	100.000	5.50%	T+250	8x
USD	XS0872777122			8.250	AGILE PROPERTY HLDGS L	Perpetual	87.25	89.25	9.71	612	200,000	100.000	8.25%	T+520	10x
USD	XS0875759184		BBB-	3.875	POWER GRID CORP OF IND	17 January 2023	87.05	88.43	5.44	294	200,000	98.954	4.00%	T+210	20x
USD	XS0873245590	Caa1	CCC+	9.875	HOPSON DEVELOPMENT HL	16 January 2018	95.00	96.50	10.87	954	200,000	100.000	9.88%	T+910	25x
SGD	XS0875313099	Baa2	BBB-	3.650	ICICI BANK LTD/DUBAI	14 January 2020	97.50	97.95	4.01	216	250,000	100.000	3.65%	T+280	10x
USD	XS0873630742	Baa1	A-	5.250	PRUDENTIAL PLC	Perpetual	89.75	91.25	5.83	228	200,000	100.000	5.25%	T+221	25x
USD	XS0872804207	B1	BB-	6.625	SHIMAO PPTY HLDNG LTD	14 January 2020	87.15	88.95	8.89	698	200,000	100.000	6.63%	T+533	22x
USD	USG24524AG84	Ba3	BB-	7.500	COUNTRY GARDEN HLDG C	10 January 2023	91.50	93.50	8.51	601	200,000	100.000	7.50%	T+558	22x
USD	XS0871580477	B1	B+	10.250	KAISA GROUP HOLDINGS L	8 January 2020	93.50	95.00	11.35	946	200,000	100.000	10.25%	T+893	20x

This publication is intended for information purposes only, should not be construed as an offer or recommendation or solicitation for sale, purchase or engagement in any other transaction and shall be distributed in the United Kingdom and in the United States of America only to financial professionals and/or institutional investors as defined below. All material is provided without express or implied warranties or representations of any kind and no liability is accepted. Expressions of opinion in this report are those of the authors only and are subject to change without notice. Opinions and comments therefore reflect current views of the author, but not necessarily of other Julius Baer Group entities. Other Julius Baer Group entities may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. The Julius Baer Group assumes no obligation to ensure that such other reports are brought to the attention of any recipient of this report. The investments herein may not be suitable for all recipients. Past performance is no guarantee of future results and no guarantee is implied. The price, value of, and income from any of the securities or financial instruments mentioned in this report may fall as well as rise and investors may not get back the amount invested. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk. The Julius Baer Group and/or its boards of directors, executive management employees and associates may have or have had a financial or other interests or positions in relevant securities. Bank Julius Baer & Co. Ltd. may have, within the last three years, served as manager or co-manager or otherwise acted as a member of a consortium in a public offering of securities or currently may make a primary market in issues of, any or all of the entities mentioned in this report. United Kingdom: To the extent that this publication is distributed in the UK, it is approved for the purposes of the UK Financial Services and Markets Act 2000 by Julius Baer International Ltd., Julius Baer Investments Ltd., Julius Baer International Ltd. and Julius Baer Investment Management Inc. are authorized and regulated in the UK by the Financial Services Authority. The publication is for circulation to clients of Julius Baer who are financial professionals. A "financial professional" means a person who is categorized as a Market Counterparty or an Intermediate Customer within the meaning of the Financial Services Act 2000. The contents of this publication are deemed to be unsuitable for Private Customers. United States: Reports are distributed in the United States by Julius Baer Securities Inc. ("JBS"). Any transaction in any securities discussed in a report should be done with Julius Baer Securities Inc., 330 Madison Avenue, New York, NY 10017, phone (212) 297-3800, and not with "non-US affiliates". This material is solely for "major US institutional investors" (as defined in Rule 15a-6 of the US Securities Exchange Act 1934). Nothing herein excludes or restricts any mandatory duty or liability to a customer which JBS has under applicable law. Investment products provided by or through JBS are not FDIC insured, may lose value and are not guaranteed by Bank Julius Baer & Co. Ltd.. Other countries: Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. Further information is available on request. Subject to copyright with all rights reserved. All communications (including telephone conversations) may be recorded.