

Sector: Industrials
Sub-Industry: Trading Companies & Distributors

Summary: This company owns and operates a network of full service agricultural and construction equipment stores in North America.

Quantitative Evaluations

S&P Quality Ranking : NR

S&P Fair Value Rank: 4



Fair Value Calc: \$32.90 (Slightly Undervalued)

S&P Investability Quotient Percentile



TITN scored lower than 55% of all companies for which an S&P Report is available.

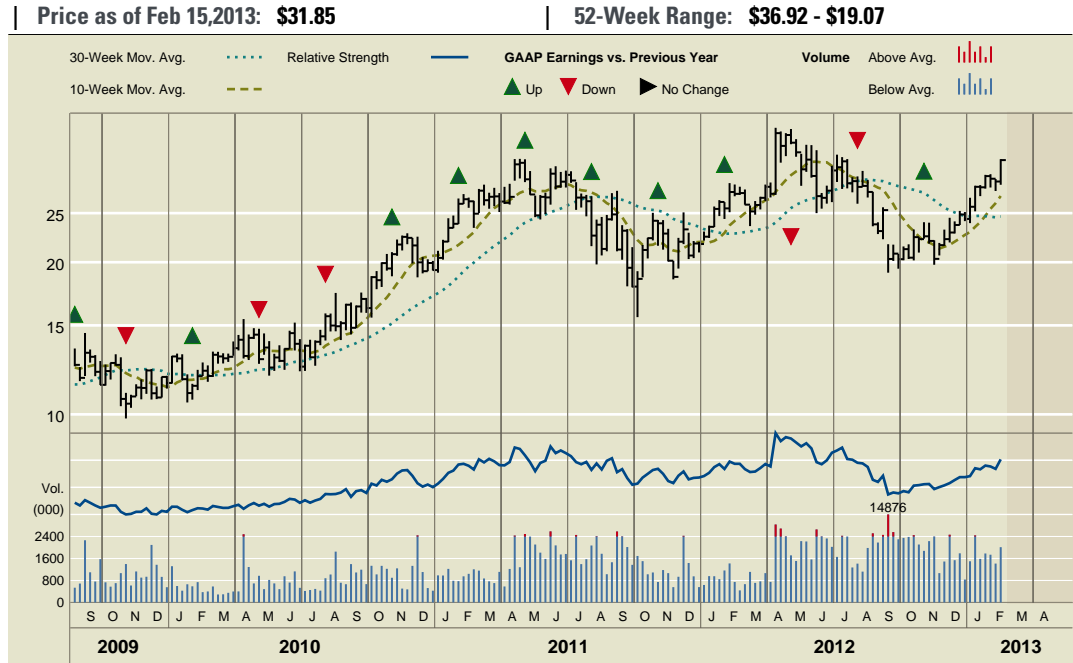
Volatility: High



Technical Evaluation: BULLISH

Since December, 2012, the technical indicators for TITN have been BULLISH.

Relative Strength Rank: Strong



Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	51.58	33.59	39.50	NA
Net Income	97.63	35.39	60.68	NA

Ratio Analysis (Average)

Net Margin	2.66	2.19	2.08	1.71
%LT Debt to Capitalization	14.33	12.51	12.01	NA
% Return on Equity	16.03	11.90	12.36	NA

Revenues/Earnings Data Fiscal year ending Jan. 31

Revenues (Million \$)	2013	2012	2011	2010	2009	2008
1Q	421.7	318.2	205.5	166.3	152.6	79.83
2Q	410.1	310.9	209.7	193.2	134.9	134.9
3Q	582.1	423.0	311.3	227.0	214.0	132.2
4Q	--	607.0	368.1	252.3	189.0	135.2
Year	--	1,659	1,094	838.8	690.4	433.0

Earnings per Share (\$)	2013	2012	2011	2010	2009	2008
1Q	0.36	0.40	0.09	0.10	0.24	0.11
2Q	0.25	0.30	0.15	0.27	0.19	0.19
3Q	0.66	0.61	0.42	0.32	0.45	0.36
4Q	--	0.84	0.57	0.19	0.18	0.03
Year	--	2.18	1.23	0.88	1.08	0.67

Next earnings report expected: Mid April

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.357 mil.	Beta	1.26
Market Capitalization	\$0.663 Bil.	Trailing 12 Month EPS	\$2.12
Institutional Holdings (%)	90	12 Month P/E	15.0
Shareholders of Record	680	Current Yield (%)	Nil

Value of \$10,000 Invested five yrs Ago : **\$16,333**

Please read the required disclosures and Reg. AC certification on the last page of this report.

This report was prepared by Standard & Poor's Quantitative Services.

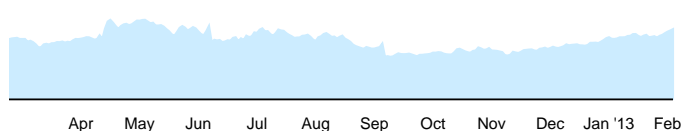
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Wall Street Opinions/Average (Mean) Opinion: Buy

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	6	75	6	5
Buy/Hold	2	25	2	2
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	8	100	8	7

Insider Moves

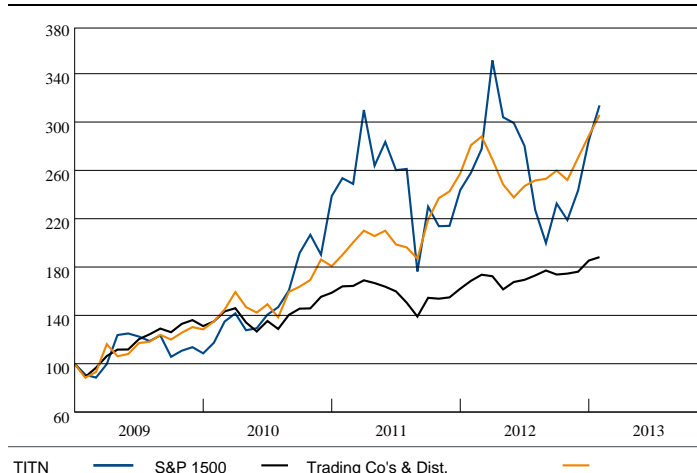
Insider Buys Insider Sells Price History



Dividend Data

No Dividend Data Available

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	28.9	13.1	6.9
One Year Return	16.3	10.6	13.3
Three Year Return (% Annualized)	38.8	32.8	12.7
Five Year Return (% Annualized)	10.3	19.6	2.9
Value of \$10,000 Invested 5 Years Ago	\$16,333	\$24,508	\$11,551

Company Financials Fiscal year ending Jan. 31

Per Share Data & Valuation Ratios (\$)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	14.54	10.79	9.96	9.16	5.02	NA	NA	NA	NA	NA
Cash Flow	2.95	1.73	1.32	1.35	0.93	0.75	0.59	0.36	NA	NA
Earnings	2.18	1.23	0.88	1.08	0.67	0.52	0.41	0.22	NA	NA
Dividends	NA	NA	NA	NA	Nil	NA	NA	NA	NA	NA
Payout Ratio	NA	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA
Calendar Year	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Prices:High	32.03	22.82	17.00	34.49	14.50	NA	NA	NA	NA	NA
Prices:Low	15.58	10.56	10.70	7.75	8.50	NA	NA	NA	NA	NA
P/E Ratio:High	15	19	19	32	22	NA	NA	NA	NA	NA
P/E Ratio:Low	7	9	12	7	13	NA	NA	NA	NA	NA

Income Statement Analysis (Million \$)

Revenue	1,659	1,094	839	690	433	293	228	162	NA	NA
Operating Income	97.3	53.3	40.1	37.5	21.4	12.9	8.92	4.64	NA	NA
Depreciation	15.3	8.97	7.95	4.58	2.52	1.70	1.19	0.83	NA	NA
Interest Expense	9.67	8.58	6.95	3.97	6.29	5.39	3.35	1.69	NA	NA
Pretax Income	73.6	37.2	27.0	30.5	9.32	6.17	4.47	2.26	NA	NA
Effective Tax Rate	40%	40%	42%	41%	44%	40%	39%	40%	NA	NA
Net Income	44.2	22.3	15.7	18.1	5.21	3.72	2.75	1.35	NA	NA

Balance Sheet & Other Financial Data (Million \$)

Cash	79.8	76.1	76.2	86.0	42.8	7.57	8.67	NA	NA	NA
Current Assets	921	555	451	350	213	125	96.6	NA	NA	NA
Total Assets	1,088	649	515	410	239	139	105	NA	NA	NA
Current Liabilities	662	388	292	216	146	99	75.2	NA	NA	NA
Long Term Debt	57.4	33.4	21.9	14.8	14.4	23.6	17.6	NA	NA	NA
Common Equity	336	215	191	174	76.1	13.5	9.79	NA	NA	NA
Total Capital	401	252	220	196	96.2	41.3	30.4	NA	NA	NA
Capital Expenditures	21.4	16.7	12.4	7.23	6.29	1.99	1.18	1.57	NA	NA
Cash Flow	59.4	31.3	23.7	22.7	7.64	5.42	3.93	2.18	NA	NA
Current Ratio	1.4	1.4	1.5	1.6	1.5	1.3	1.3	NA	NA	NA
% Long Term Debt of Capitalization	14.3	13.3	10.0	7.6	15.0	57.0	58.0	Nil	NA	NA
% Net Income of Revenue	2.7	2.0	1.9	2.6	1.2	1.3	1.2	0.8	NA	NA
% Return on Assets	5.1	3.8	3.4	5.6	2.8	3.1	NA	NA	NA	NA
% Return on Equity	16.0	11.0	8.6	14.5	11.6	32.0	NA	NA	NA	NA

Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Website: <http://www.titanmachinery.com>
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Pres & COO: **P. J. Christianson**

Dir: **J. S. Bode, A. J. Christianson, P. J. Christianson, S. Dardis, J. L. Irwin**, Investor Contact: **John Mills(310-954-1100)**
D. J. Meyer, J. E. Williams, Jr., T. M. Wright
CFO & Chief Acctg Officer: **M. P. Kalvoda**
Secy & Treas: **T. O. Christianson**
Auditor: **Eide Bailly LLP**
Founded: **1980**
Domicile: **Delaware**
Employees: **2,396**

Sub-Industry Outlook

Our positive fundamental outlook for the trading companies and distributors sub-industry is based on better market trends in North America, and demand for maintenance and repair products in the U.S., Canada and other emerging global regions, despite still challenging economic conditions in southern Europe.

Historically, sales for this group tend to correlate with manufacturing output and non-farm payrolls. We think some distributors, such as W.W. Grainger (GWW 217, Buy), will increase market share by maintaining adequate inventory levels to meet demand, ramping up the sales force and distributing new products, and targeting niche acquisitions and expansion in emerging markets. This sub-industry group represents stocks of 13 industrial products companies, with three accounting for 75% of the group's market capitalization; two U.S.-based companies, Fastenal (FAST 49, Strong Buy) and Grainger, represent nearly 40%.

Industrial production rose nearly 0.3% in December, from the prior month, and 2.3% from a year ago. A slowdown in consumer spending impacted factory output. Non-farm productivity in the third quarter of 2012 rose 1.9% annualized. Total capacity utilization was 78.8% in December, up 0.1% from November, still below the peak in late 2007 and the 80% rate considered normal, but well above the all-time low of 67.3% in June 2009. Standard & Poor's Economics forecasts about 6.5% growth in durable goods orders in 2013, while it sees nondurable goods orders advancing 2.2%. Nonfarm payrolls added 215,000 jobs in December, the largest gain since February 2012, paced by the private services sector, while the unemployment rate stayed at 7.8%.

Standard & Poor's Economics forecasts real GDP growth of about 2.2% in 2013. Existing home sales slipped 1% in December from a month earlier, to 4.94 million units, but climbed 12.8% from a year ago. Sales volume in 2012 was the highest since the 5.03 million pace in 2007. The median sales prices rose 11.5% from a year ago, to almost \$181,000, increasing for the tenth straight month for the first time since 2005-06. Housing starts advanced 12.1% in December, to 954,000 units, up 37% from a year ago, driven by growth in multi-family homes. We expect housing starts to rise more than 27% in 2013, to 991,500 units.

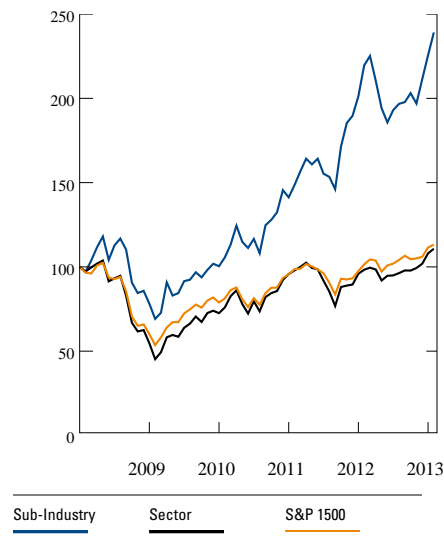
Year to date to January 25, the S&P Trading Companies and Distributors Index rose 6.2%, versus a 5.6% rise for the S&P 1500 Index. In the past 13 weeks, the group was up 13.8%, versus a 7.1% gain for the market. Our projected P/E of 18.7X our 2013 forecast compares with a market multiple of 13.7X. We see EPS increasing 22.5% in 2013, versus 15.8% for the market.

--Stewart Scharf

Stock Performance

GICS Sector: Industrials
Sub-Industry: Trading Companies & Distributors

Based on S&P 1500 Indexes
Month-end Price Performance as of 01/31/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Trading Companies & Distributors Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Titan Machinery	TITN	663	31.85	36.92/19.07	1.26	Nil	15	32.90	NR	45	2.7	14.3
Aircastle Ltd	AYR	980	14.05	14.17/10.77	2.22	4.7	26	NA	NR	22	20.1	68.9
CAI International	CAP	516	26.75	27.07/17.01	1.76	Nil	8	28.90	NR	13	39.9	67.7
CanWel Building Materials	CWX.C	159	2.62	2.85/2.21	NA	14.1	6	NA	NR	NA	2.1	46.7
DXP Enterprises	DXPE	855	60.30	61.63/36.60	1.50	Nil	20	NA	B-	79	3.9	42.1
Edgen Group	EDG	357	8.42	10.44/6.31	NA	Nil	NM	NA	NR	61	NM	147.3
Erickson Air-Crane	EAC	128	13.19	14.00/5.35	NA	Nil	6	NA	NR	29	10.6	65.4
Fly Leasing ADS	FLY	339	13.15	14.17/11.06	1.66	6.7	49	NA	NR	74	0.5	83.3
Genl Finance	GFN	113	5.15	5.20/2.55	1.33	Nil	29	NA	NR	16	1.2	45.1
Houston Wire & Cable	HWCC	214	12.00	15.20/10.32	1.61	3.0	13	13.90	NR	43	5.0	33.0
Kaman Corp 'A'	KAMN	958	36.29	38.62/27.96	1.44	1.8	19	NA	B	94	3.4	34.4
MFC Industrial	MIL	672	10.18	10.27/6.65	1.35	2.4	7	NA	B	21	NA	4.1
Rocky Mountain Dealerships	RME.C	231	12.29	12.52/10.45	NA	2.2	11	NA	NR	NA	NA	NA
SeaCube Container Leasing	BOX	466	22.97	23.15/15.47	1.20	4.9	10	NA	NR	23	23.3	73.9
Wajax Corp	WJX.C	759	45.64	50.88/38.94	NA	7.1	13	NA	B	NA	3.5	28.4

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News**December 7, 2012**

Titan Machinery, Inc. announced unaudited consolidated earnings results for the third quarter and nine months ended October 31, 2012. For the quarter, the company reported total revenue of \$582,112,000 compared to \$422,960,000 a year ago. Income from operations was \$30,109,000 compared to \$23,937,000 a year ago. Income before income taxes was \$23,777,000 compared to \$21,336,000 a year ago. Net income attributable to the company was \$14,061,000 compared to \$12,800,000 a year ago. Net income attributable to common stockholders was \$13,911,000 or \$0.66 per diluted share compared to \$12,687,000 or \$0.61 per diluted share a year ago. For the nine months, the company reported total revenue of \$1,413,906,000 compared to \$1,051,974,000 a year ago. Income from operations was \$59,519,000 compared to \$49,095,000 a year ago. Income before income taxes was \$44,909,000 compared to \$43,934,000 a year ago. Net income attributable to the company was \$26,867,000 compared to \$26,359,000 a year ago. Net income attributable to common stockholders was \$26,597,000 or \$1.27 per diluted share compared to \$26,121,000 or \$1.31 per diluted share a year ago. The GAAP reported net cash used for operating activities for the first 9 months of fiscal 2013 was \$172.7 million. Non-GAAP adjusted cash used for operating activities during the first 9 months of fiscal 2013 was \$32.9 million. All 4 of revenue streams, equipment, parts, service and rental and other, contributed to this growth. Pre-tax margin for the first 9 months of fiscal 2013 was 3.2% compared to 4.2% for the same period last year with the decrease being primarily attributable to lower equipment margins and higher interest expense. The company revised its previous revenue guidance and expects its revenue for the full year ending January 31, 2013 to be in the range of \$2.0 billion to \$2.15 billion from the previous range of \$1.95 billion to \$2.1 billion. Net income attributable to common stockholders is expected to be in the range of \$44.1 million to \$48.3 million. Earnings per diluted share is expected to be in the range of \$2.10 to \$2.30.

December 6, 2012

TITN posts \$0.66 vs. \$0.61 Q3 EPS on 38% higher revenue. Capital IQ consensus forecast was \$0.65 EPS. For FY 13 TITN forecasts \$2.10-\$2.30 EPS on raised revenue guidance of \$2.00B-\$2.15B, up from previous guidance of \$1.95B-\$2.10B.

September 11, 2012

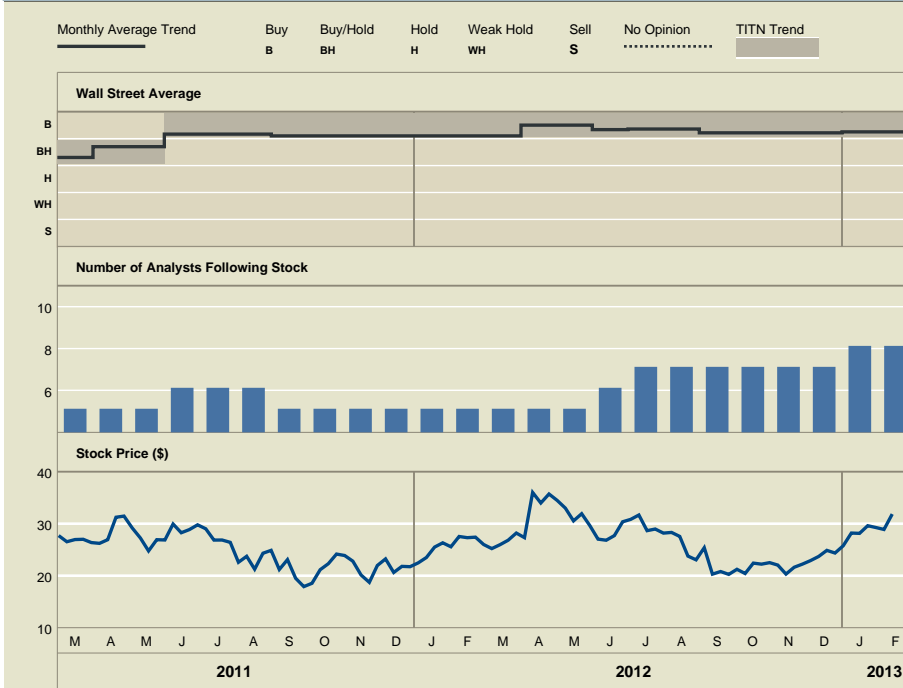
Titan Machinery, Inc. reported unaudited consolidated earnings results for the second quarter and six months ended July 31, 2012. For the quarter, the company reported total revenue of \$410,071,000 against \$310,849,000 a year ago. Income from operations was \$13,857,000 against \$11,791,000 a year ago. Income before income taxes was \$8,782,000 against \$10,383,000 a year ago. Net income attributable to common stockholders was \$5,155,000 or 0.25 per diluted share against \$6,235,000 or 0.30 per diluted share a year ago. The year over year decline in company pre-tax income reflected lower equipment margins, increased floorplan expenses due to higher inventory levels, and higher interest expense due to the Company's April 2012 private offering of convertible debt. For the six months, the company reported total revenue of \$831,794,000 against \$629,014,000 a year ago. Income from operations was \$29,410,000 against \$25,158,000 a year ago. Income before income taxes was \$21,132,000 against \$22,598,000 a year ago. Net income attributable to common stockholders was \$12,681,000 or 0.60 per diluted share against \$13,435,000 or 0.69 per diluted share a year ago. The company is reiterating its previous revenue guidance and continues to expect revenue for the full year ending January 31, 2013 in a range of \$1.95 billion to \$2.1 billion. The company is lowering its net income attributable to common stockholders and earnings per diluted share guidance. Net income attributable to common stockholders is now expected to be in the range of \$44.3 million to \$48.5 million, compared to the previous range of \$53.8 million to \$58.0 million. Earnings per diluted share is now expected to be in the range of \$2.10 to \$2.30 based on estimated weighted average diluted common shares outstanding of 21.1 million, compared to the previous range of \$2.55 to \$2.75 based on estimated weighted average diluted common shares outstanding of 21.1 million. For comparative purposes, the company generated revenue of \$1.66 billion in fiscal year 2012 and net income attributable to common stockholders for fiscal 2012 was \$43.8 million, or \$2.18 per diluted share, based on weighted average diluted common shares outstanding of 20.1 million. The company is maintaining its Ag same-store sales to be in the range of 3% to 8%, and maintaining its construction same-store annual growth to be in the range of 18% to 23%.

September 10, 2012

TITN posts \$0.25 vs. \$0.30 Q2 EPS as lower gross profit margin offset 32% revenue

rise. Capital IQ consensus forecast was \$0.43. Cites severe drought conditions in the Midwest, competitive conditions in some of the larger metro areas of recent acquisitions. Cuts FY 13 EPS guidance range to \$2.10-\$2.30, vs. previous \$2.55-\$2.75 outlook, due to competitive retail equipment market.

Analysts' Recommendations



Of the total 11 companies following TITN, 8 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	6	75	6	5
Buy/Hold	2	25	2	2
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	8	100	8	7

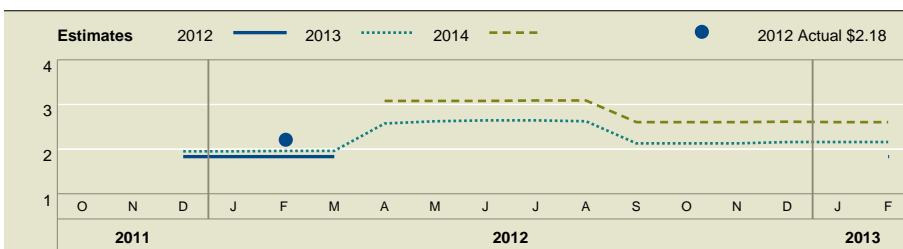
Wall Street Consensus Opinion

BUY

Companies Offering Coverage

Craig-Hallum Capital Group LLC
Feltl and Company, Inc.
Gabelli & Company, Inc.
M Partners Inc.
Northcoast Research
Piper Jaffray Companies
Robert W. Baird & Co.
Salman Partners Inc.
Sidoti & Company, LLC
Stephens, Inc.
William Blair & Company L.L.C.

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	2.62	2.79	2.45	8	12.2
2013	2.17	2.24	2.13	8	14.7
2014 vs. 2013	▲ 21%	▲ 25%	▲ 15%	0%	▼ -17%
Q4'14	0.99	1.08	0.83	5	32.2
Q4'13	0.90	0.97	0.84	8	35.4
Q4'14 vs. Q4'13	▲ 10%	▲ 11%	▼ -1%	▼ -38%	▼ -9%

Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that TITN will earn \$2.17. For the 3rd quarter of fiscal year 2013, TITN announced earnings per share of \$0.66, representing 30% of the total annual estimate. For fiscal year 2014, analysts estimate that TITN's earnings per share will grow by 21% to \$2.62.

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Glossary

S&P Quality Ranking - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's quality ranking for common stocks, which are designed to capsule the nature of this record in a single symbol. It should be noted that, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Lower
A	High	B-	Below Average
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank - Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stock with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

Funds From Operations (FFO) - FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Fair Value Calculation - The current price at which a stock should sell today as calculated by S&P's computers using our quantitative model based on the company's earnings, growth potential, return on equity relative to the S&P 500 and its industry group, price to book ratio history, current yield relative to the S&P 500, and other factors.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Standard & Poor's IQ Rationale:

	Raw Score	Max Value
Proprietary S&P Measures	0	115
Technical Indicators	14	40
Liquidity/Volatility Measures	18	20
Quantitative Measures	52	75
IQ Total	84	250

Volatility - Rates the volatility of the stock's price over the past year.

Technical Evaluation - In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank - Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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