

**Sector:** Industrials  
**Sub-Industry:** Electrical Components & Equipment  
**Peer Group:** Electronic Components

IIVI has an approximate 0.26% weighting in the **S&P SmallCap**  
**Summary:** This company develops, refines, manufactures, and markets materials and derivative precision components and products for precision use in industrial and other applications.

**Quantitative Evaluations**

**S&P Quality Ranking : B**



**S&P Fair Value Rank: 4-**



**Fair Value Calc: \$21.70** (Slightly Undervalued)

**S&P Investability Quotient Percentile**



IIVI scored higher than 71% of all companies for which an S&P Report is available.

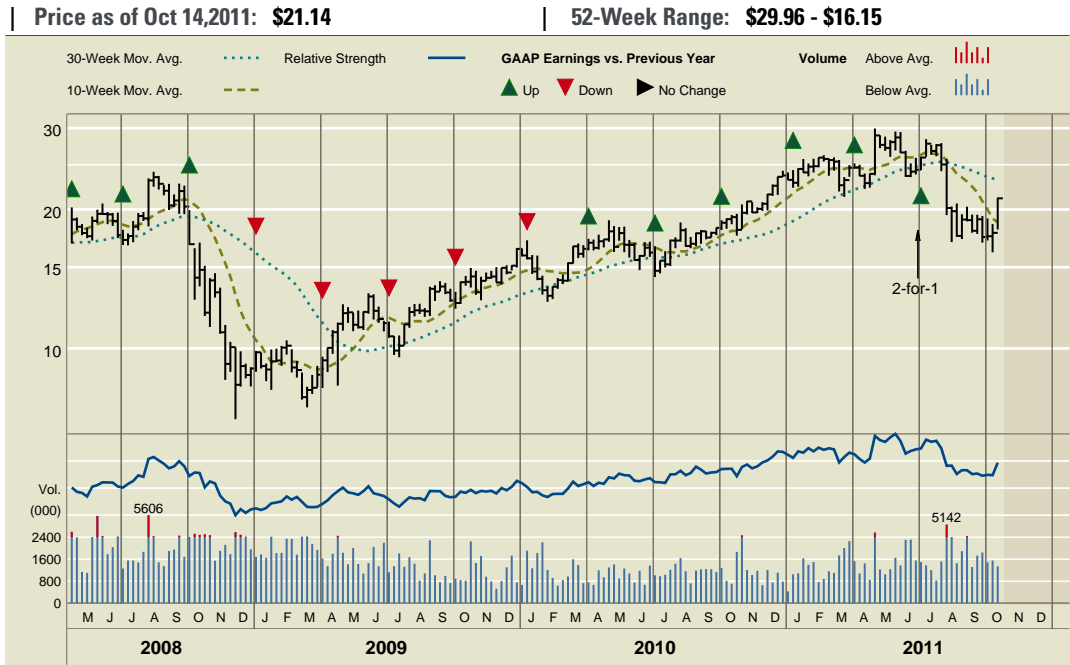
**Volatility: High**



**Technical Evaluation: BEARISH**

Since August, 2011, the technical indicators for IIVI have been BEARISH.

**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	45.70	16.86	14.01	16.51
Net Income	NM	7.20	32.02	26.31

**Ratio Analysis (Average)**

Net Margin	16.51	13.66	15.24	12.69
%LT Debt to Capitalization	2.76	1.57	2.44	6.67
% Return on Equity	17.80	13.67	17.25	14.93

**Revenues/Earnings Data** Fiscal year ending Jun. 30

Revenues (Million \$)	2011	2010	2009	2008	2007	2006
1Q	120.1	65.54	87.77	71.09	60.80	54.39
2Q	120.9	68.79	74.28	72.33	63.34	53.83
3Q	130.0	97.53	64.11	80.96	67.08	59.36
4Q	131.8	113.2	66.07	91.81	71.97	64.94
Year	502.8	345.1	292.2	316.2	263.2	232.5
Earnings per Share (\$)	2011	2010	2009	2008	2007	2006
1Q	0.29	0.11	0.29	0.17	0.13	0.12
2Q	0.30	0.10	0.14	0.44	0.15	0.09
3Q	0.36	0.17	0.12	0.22	0.17	0.13
4Q	0.34	0.26	0.11	0.25	0.19	-0.15
Year	1.30	0.63	0.65	1.08	0.63	0.18

**Next earnings report expected: Late October**

Historical GAAP earnings are as reported.

**Key Stock Statistics**

Average Daily Volume	<b>0.311 mil.</b>	Beta	<b>1.43</b>
Market Capitalization	<b>\$1.325 Bil.</b>	Trailing 12 Month EPS	<b>\$1.30</b>
Institutional Holdings (%)	<b>65</b>	12 Month P/E	<b>16.3</b>
Shareholders of Record	<b>816</b>	Current Yield (%)	<b>Nil</b>

Value of \$10,000 Invested five yrs Ago : **\$15,823**

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

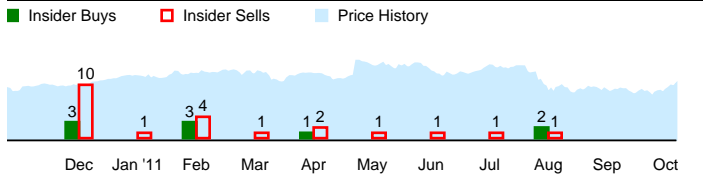
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Wall Street Opinions/Average (Mean) Opinion: Buy/Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	20	0	1
Buy/Hold	1	20	0	1
Hold	3	60	0	3
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	5	100	0	5

Insider Moves



Dividend Data

Amount(\$)	Date Decl.	Ex. Div. Date	Stock of Record	Payment Date
2-for-1	May.17	Jun.27	Jun.3	Jun.24 '11

Company Financials Fiscal year ending Jun. 30

Per Share Data & Valuation Ratios (\$)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tangible Book Value	6.85	5.33	4.80	4.19	3.06	2.27	1.77	1.78	1.37	1.17
Cash Flow	1.75	0.97	0.90	1.33	0.91	0.44	0.63	0.46	0.36	0.28
Earnings	1.30	0.63	0.65	1.08	0.63	0.18	0.42	0.29	0.20	0.13
Dividends	NA	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil	Nil
Prices:High	29.96	24.26	16.50	NA	18.50	14.50	10.88	11.13	6.55	4.88
Prices:Low	16.15	12.62	7.46	NA	12.00	7.47	6.57	5.37	3.59	2.78
P/E Ratio:High	23	39	26	NA	30	81	26	38	32	38
P/E Ratio:Low	12	20	12	NA	19	42	16	18	18	22

Income Statement Analysis (Million \$)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenue	503	345	292	316	263	233	194	151	128	114
Operating Income	127	72.7	64.0	77.2	65.1	54.3	47.3	34.5	26.5	20.2
Depreciation	28.5	21.0	15.4	15.5	16.8	15.8	12.7	9.63	9.33	8.79
Interest Expense	0.10	0.09	0.18	0.34	1.11	1.79	0.95	0.41	0.85	1.44
Pretax Income	102	51.3	46.3	90.6	49.9	21.3	34.0	24.4	16.1	9.51
Effective Tax Rate	NA	NA	16%	28%	24%	49%	27%	29%	28%	24%
Net Income	83.0	38.6	38.9	65.7	38.0	10.8	24.8	17.3	11.6	7.26

Balance Sheet & Other Financial Data (Million \$)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Cash	149	108	95.9	72.8	32.6	26.9	21.7	21.7	15.6	9.61
Current Assets	396	288	230	226	152	128	112	82.6	67.8	55.8
Total Assets	647	509	368	361	288	250	253	184	163	152
Current Liabilities	91.0	73.2	32.1	46.5	43.8	45.0	37.9	35.8	27.6	20.1
Long Term Debt	15.0	3.38	3.66	3.79	14.9	23.6	41.2	7.99	16.8	29.4
Common Equity	522	410	322	290	219	186	163	132	112	97.7
Total Capital	543	414	326	299	240	218	217	146	134	132
Capital Expenditures	40.9	13.8	15.6	17.9	20.2	15.6	17.7	12.7	7.02	8.66
Cash Flow	111	59.6	54.2	81.2	54.7	26.6	37.5	27.0	20.9	16.1
Current Ratio	4.4	3.9	7.2	4.9	3.5	2.8	2.9	2.3	2.5	2.8
% Long Term Debt of Capitalization	2.8	0.8	1.1	1.3	6.4	10.8	19.0	5.5	12.5	22.3
% Net Income of Revenue	16.5	11.2	13.3	20.8	14.4	4.6	12.8	11.5	9.1	6.4
% Return on Assets	14.4	8.8	10.7	20.3	14.1	4.3	11.4	10.0	7.4	4.8
% Return on Equity	17.8	10.5	12.7	25.8	19.5	6.1	16.6	14.2	11.1	7.8

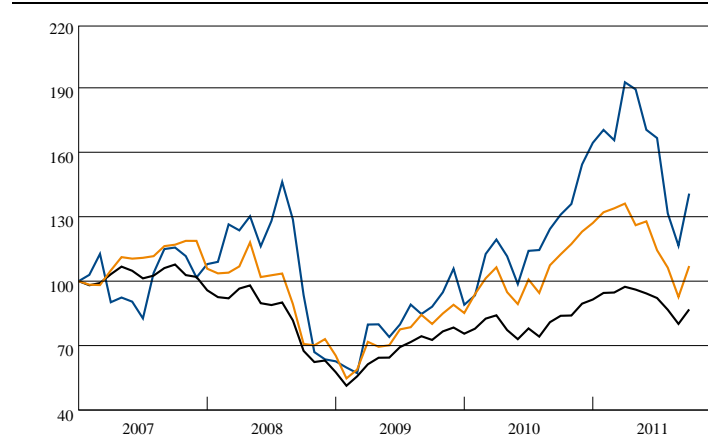
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Website: http://www.ii-vi.com  
Chrmn: C. J. Johnson

Pres & CEO: F. J. Kramer  
Dir: J. J. Corasanti, W. F. DiCicco, C. J. Johnson, F. J. Kramer, T. E. Mistler, M. Y. Pelaez, P. W. Sognesfest, H. H. Xia  
Treas & CFO: C. A. Creaturo  
EVP: V. D. Mattered, Jr.

Secy: R. D. German  
Investor Contact: Craig Creaturo(724-352-4455)  
Founded: 1971  
Domicile: Pennsylvania  
Employees: 6,195

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	-8.8	-13.0	-3.0
One Year Return	9.8	-3.1	4.4
Three Year Return (% Annualized)	10.6	11.5	7.6
Five Year Return (% Annualized)	9.6	2.5	-1.8
Value of \$10,000 Invested 5 Years Ago	\$15,823	\$11,295	\$9,150

**Sub-Industry Outlook**

Our fundamental outlook for the S&P Electrical Components & Equipment sub-industry is neutral. We believe results for the group are likely to gradually improve, with new orders increasing as short- and mid-cycle products benefit from higher overall demand during 2012. The sub-industry consists largely of companies that produce electric cables and wires, electrical equipment, transformers, motors and generators, wiring devices, power supply systems, fuel cells, lighting, and solar power systems.

We think that growth in this sub-industry group is moderating, following an acceleration that started in mid-2010. Our opinion reflects recent data from the National Electrical Manufacturers Association's Electro-industry Business Confidence Indexes, which we believe, despite recent slowing, have shown positive growth across three of the four regions measured. The August 2011 current conditions index readings indicated that survey respondents see mixed growth conditions currently, with readings of 41.4 in North America, up from 32.0 a month earlier. Latin America was 52.4, down from 58.3 in July, while Asia/Pacific was 42.5, down from 55.6 a month earlier. Europe improved slightly to 25.0 after having plunged to 20.6 in July from 40 in June. While survey respondents in three of the four regions expect growth to improve going into 2012, their degree of confidence lessened in August from July. Europe was the one region where business conditions are expected to deteriorate during the next six months, with the future conditions index declining to 42.5 in August from 55.6 in July.

We believe the data from the Institute for Supply Management's Purchasing Managers Index (PMI)

indicates further, but decelerating, growth. The August 2011 PMI was 50.6, down from 50.9 in July and 60.8 in January of this year, while the new order index was 49.6, up from 49.2 in July but down from 67.8 in January. This represents the lowest level of production since mid-2009.

We estimate that median earnings for the sub-industry will rise about 27% in 2011 and nearly 16% in 2012. Our projections are based on an expectation for 14.5% median growth in industry sales, followed by sales growth of 8% in 2012, and higher projected margins.

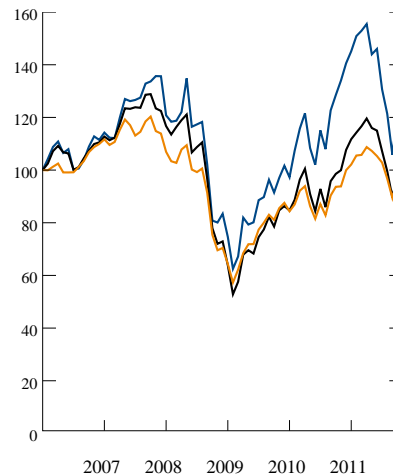
Year to date through September 23, the S&P Electrical Components & Equipment Index declined 24.1%, versus a 10.0% decrease for the S&P 1500 Index.

-Kevin Kirkeby

**Stock Performance**

**GICS Sector: Industrials**  
**Sub-Industry: Electrical Components & Equipment**

Based on S&P 1500 Indexes  
Month-end Price Performance as of 09/30/11



Sub-Industry      Sector      S&P 1500

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

**Sub-Industry : Electrical Components & Equipment Peer Group\*: Electronic Components**

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 (%)
<b>II-VI Inc</b>	<b>IIVI</b>	<b>1,325</b>	<b>21.14</b>	<b>29.96/16.15</b>	<b>1.43</b>	<b>Nil</b>	<b>16</b>	<b>21.70</b>	<b>B</b>	<b>71</b>	<b>16.5</b>	<b>2.8</b>
Rockwell Automation	ROK	9,453	66.01	98.19/50.36	1.72	2.6	15	60.70	B+	97	9.1	38.3
Woodward Governor	WWD	2,209	32.11	39.52/24.39	1.67	0.9	18	31.80	A-	90	7.6	34.1

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****August 3, 2011**

II-VI Inc. announced unaudited consolidated earnings results for the fourth quarter and fiscal year ended June 30, 2011. For the quarter, the company reported that total revenues increased 16% to a record \$131,783,000 from \$113,237,000 for the same period a year ago. Earnings before income taxes were \$25.8 million against \$21.09 million for the same period a year ago. Net earnings attributed to the company were \$22,039,000 or \$0.34 diluted per share compared with net earnings of \$15,977,000 or \$0.25 diluted per share for the same period a year ago. EBITDA was \$33.71 million against \$27.7 million for the same period a year ago. For the year, the company reported that total revenues increased 46% to a record \$502,801,000 from \$345,091,000 for the same period a year ago. Earnings before income taxes were \$101.76 million against \$51.32 million for the same period a year ago. Net earnings attributable to the company were \$82,682,000 or \$1.30 diluted per share compared to net earnings of \$38,577,000 or \$0.63 diluted per share in the same period of last fiscal year. Net cash provided by operating activities were \$73.49 million against \$72.42 million for the same period a year ago. Additions to property, plant and equipment was \$40.86 million against \$13.84 million for the same period a year ago. EBITDA was \$130.31 million against \$72.44 million for the same period a year ago. The company provides earnings guidance for the first quarter ending September 30, 2011. For the quarter, the company currently forecasts revenues to range from \$136 million to \$142 million and earnings per share to range from \$0.30 to \$0.33. Comparable results for the quarter ended September 30, 2010 were revenues of \$120.1 million and earnings per share of \$0.29. For the year, the company expects sales in the range of \$595 million to \$615 million and EPS between \$1.43 to \$1.52.

**August 2, 2011**

DOWN 3.28 to 21.92... IIVI posts \$0.34 vs. \$0.25 Q4 EPS on 16% revenue rise. Capital IQ consensus forecast was \$0.36. Sees Q1 revenues of \$136M-\$142M, EPS of \$0.30-\$0.33. Sees FY 12 revenues of \$595M-\$615M, EPS of \$1.43-\$1.52.

**June 16, 2011**

IIVI reiterates Q4 guidance of revenues ranging from \$129M-\$134M, EPS ranging from \$0.68-\$0.73. For FY 12, co. expects revenues to range from \$565M-\$580M, EPS to range from \$2.80-\$2.95.

**June 16, 2011**

09:21 am ET ... II-VI INC. (IIVI 49.17) UNCHANGED, II-VI INC. (IIVI) REITERATES Q4 GUIDANCE, SETS FY 12 OUTLOOK. NEEDHAM KEEPS BUY... Analyst James Ricchiuti tells salesforce IIVI reiterated its Q4 guidance, provided FY 12 (Jun) guidance in line with consensus. Says, given likely sell-off in optical components sector this morning following FNSR's cautious guidance, broader-market malaise, he would not be surprised to see IIVI's shares get "dinged" at the open despite co.s" generally solid FY 12 guidance. Would view any weakness as buying opportunity. Maintains \$2.92 FY 12 EPS estimate on anticipated revenue of \$566M. Keeps \$65 target. B.Egli

**April 27, 2011**

II-VI Inc. announced unaudited consolidated earnings results for the third quarter and nine months ended March 31, 2011. For the quarter, the company reported total revenues of \$129,997,000 against \$97,531,000 a year ago. Earnings before income taxes were \$27,067,000 against \$14,446,000 a year ago. Net earnings attributable to II-VI Incorporated were \$23,119,000 or \$0.72 per diluted share against \$10,313,000 or \$0.72 per diluted share a year ago. EBITDA was \$33,974,000 against \$20,829,000 a year ago. The company spent \$14 million as capex in the reporting quarter. For nine months, the company reported total revenues of \$371,018,000 against \$231,854,000 a year ago. Earnings before income taxes were \$75,963,000 against \$30,229,000 a year ago. Net earnings attributable to II-VI Incorporated were \$60,643,000 or \$1.90 per diluted share against \$22,600,000 or \$0.74 per diluted share a year ago. Net cash provided by operating activities was \$59,676,000 against \$53,526,000 a year ago. Additions to property, plant and equipment were \$28,856,000 against \$9,384,000 a year ago. EBITDA was \$96,604,000 against \$44,743,000 a year ago. The company achieved record bookings and revenues in the third fiscal quarter as strong positive momentum continued across almost all markets. Bookings increased 30%, revenues were up 33% and earnings more than doubled from the year-ago quarter. Orders in the Infrared Optics segment and at Photop were particularly strong - up 38% and 39%, respectively, from the year-ago quarter and 12% and 24%, respectively, from

the quarter ended December 31, 2010. The company expects to spend \$43 million as capex for the fiscal year 2011. The company said its current forecast for the full fiscal year 2011 effective tax rate is around 21%. For the fiscal year 2012, the company expects to spend above what it is projecting for the year 2011 as capex. The company said the effective tax rate for fiscal year 2012 would be between 20% and 23%. The company is expecting the fourth quarter of fiscal 2011 revenues to be up sequentially and year-over-year.

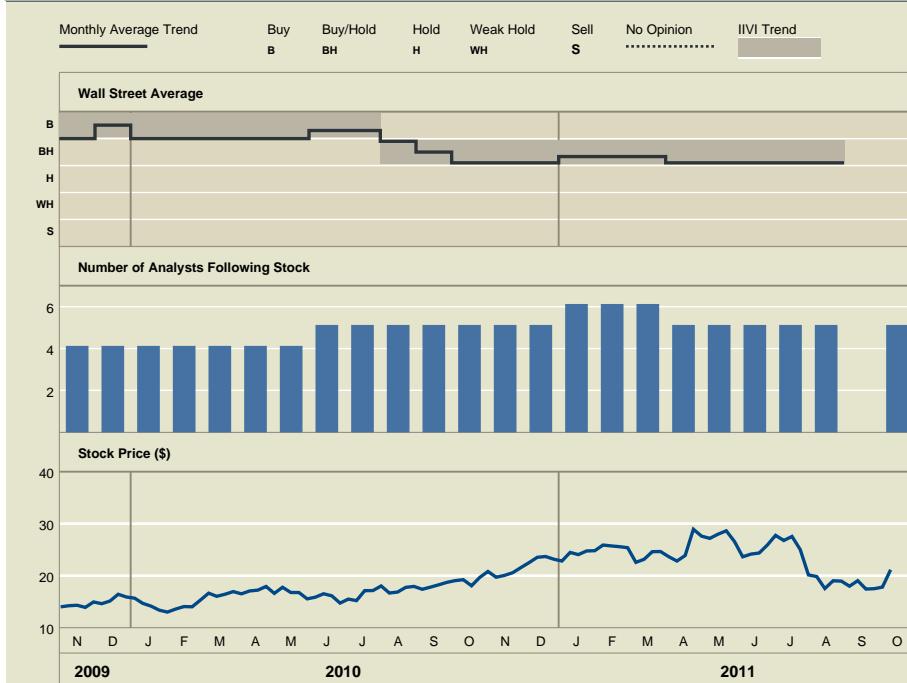
**April 26, 2011**

IIVI posts \$0.72 vs. \$0.33 Q3 EPS on 33% higher revenue. The Street was looking for \$0.53. For the Q4, IIVI now sees revenues of \$129M-\$134M and EPS of \$0.68-\$0.73. For the FY 11 year, IIVI now sees revenues of \$500M-\$505M and EPS of \$2.58-\$2.63.

**April 4, 2011**

II-VI Inc. announced that its Board of Directors appointed Dr. Howard H. Xia to serve as an independent director on the company's Board of Directors in Class One expiring in 2012, although he will stand for election at the company's next annual meeting of shareholders in November 2011. The addition of Dr. Xia expands the company's Board of Directors to eight members.

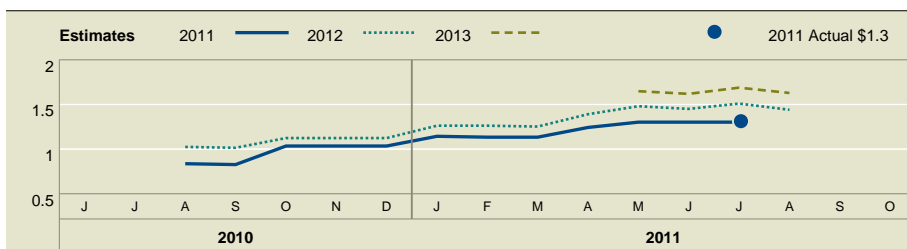
**Analysts' Recommendations**



Of the total 5 companies following IIVI, 5 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	20	0	1
Buy/Hold	1	20	0	1
Hold	3	60	0	3
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
<b>Total</b>	<b>5</b>	<b>100</b>	<b>0</b>	<b>5</b>

**Wall Street Consensus Estimates**



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2013	1.60	1.72	1.50	6	13.2
2012	1.41	1.50	1.30	6	15.0
<b>2013 vs. 2012</b>	<b>▲ 13%</b>	<b>▲ 15%</b>	<b>▲ 15%</b>	<b>0%</b>	<b>▼ -12%</b>
Q1'13	0.36	0.38	0.34	4	58.7
Q1'12	0.32	0.33	0.31	6	66.1
<b>Q1'13 vs. Q1'12</b>	<b>▲ 12%</b>	<b>▲ 15%</b>	<b>▲ 10%</b>	<b>▼ -33%</b>	<b>▼ -11%</b>

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.

**Wall Street Consensus Opinion**

**BUY/HOLD**

**Companies Offering Coverage**

B. Riley & Company, Inc.  
D. A. Davidson & Co.  
Longbow Research  
Needham & Company  
Sidoti & Company LLC

**Wall Street Consensus vs. Performance**

For fiscal year 2012, analysts estimate that IIVI will earn \$1.41. For fiscal year 2013, analysts estimate that IIVI's earnings per share will grow by 13% to \$1.60.

**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:**  
II-VI Inc

	Raw Score	Max Value
Proprietary S&P Measures	15	115
Technical Indicators	18	40
Liquidity/Volatility Measures	15	20
Quantitative Measures	47	75
<b>IQ Total</b>	<b>95</b>	<b>250</b>

**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).**

**Required Disclosures**

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