MARKET PERSPECTIVES SERIES

JANUS

4Q: Stay Focused

Complacent markets demand selective approach.

GLOBAL SECTOR VIEWS FROM THE JANUS EQUITY TEAM

4Q 2014

A JANUS CAPITAL Group Company

For four decades, fundamental, bottom-up research has been at the core of the Janus investment process. Our deep team of analysts covers approximately 1,500 stocks around the globe. Each takes a do-it-yourself, unconstrained approach to research. We believe this differentiates us from our peers and drives results for our clients and the investors they serve.

Every quarter, our seven global sector teams share their bottom-up perspective on key themes in the equity markets and how those themes impact their sectors and areas of coverage.

GLOBAL SECTORS

- COMMUNICATIONS
- CONSUMER
- ENERGY + UTILITIES
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS + MATERIALS
- TECHNOLOGY

4Q: Stay Focused

The advice to young drivers – slow and steady, and anticipate hazards – seems equally appropriate to equity investors today. There is good reason to stay in the markets, but be mindful of risks that may be underestimated.

As we have said before and repeat here: Equity markets are not overly expensive, but they are not cheap either. With rates low and spreads tight, equities remain attractive relative to the alternatives. As young drivers know even before they get behind the wheel, the alternatives matter: While it may have risks, driving sure beats walking. Similarly, we believe that equities can beat other asset classes.

Most measures of risk suggest that investors have become complacent. The VIX remains well below its long-term average, and sovereign debt rates in countries at the heart of Europe's debt crisis hover near U.S. Treasurys. When risk tolerances change, it will change markets quickly and impact companies where risks are not appreciated.

The correction in momentum-based stocks earlier this year reminded us how quickly markets penalize those chasing a hot trend. From the beginning of 2013 through February 28, 2014, a portfolio of Russell 3000 stocks trading above 100 times earnings outperformed the overall Index by nearly 10 percentage points. Those gains and more disappeared in the last few months.

Multiple expansion over the past couple of years also calls for selectivity. In 2012 and 2013, multiple expansion accounted for the lion's share of the return of the S&P 500 Index; we cannot expect more this year.

With equities now more fairly priced, and risks not fully priced in, earnings growth that is predictable (yet mispriced) will drive excess returns in the U.S. The market environment means one should favor growth, but be cautious of overpaying. It is why we generally favor large cap over small, despite the lag year to date in small-cap companies.

The rest of the world is not wholly different but there are distinctions. In Europe, economic growth won't do as much for earnings as company restructuring. In the third quarter, economic data suggested slower growth, hurting equity prices. We think the Ukrainian situation weighed on sentiment. A new round of stimulus could boost optimism, and a weaker euro could help propel equities. With rates low in Europe and P/E multiples low, we believe Europe holds some promising stock picks.

Emerging markets carry more macro risks but they could be abating, even with tapering. We are past elections in India and Indonesia (with pro-market outcomes), nearing the presidential selection in Brazil and seeing China settle in at a slower, but sustainable, growth rate. Correlations between these markets have fallen in the last two years, versus the two years before when macro forces were stronger. Again, it is time to think about stock picking.

Around the world, inflation and interest rates remain low, a mix of conditions that support equities. At the same time, we see subdued economic growth and worry that a sharp change in risk tolerance could mean a contraction in market multiples. Young drivers often panic in contrasting and uncertain conditions. For equity investors, however, the path can be rewarding if they keep an eye on speed and carefully manage the route.

Inside this quarter's report, we share some of the key industry trends we are watching. We have moved to a market environment where understanding industry developments and how companies may be impacted will drive returns. We hope the following insights help you do just that. Drive on.

Jim Goff, CFA
Director of Research

Adam Schor, CFA
Director of Global Equity Strategies

Janus Global Equity Research Sector Summary

This sector-by-sector review provides a snapshot of how Janus analysts are applying their research insight — including favored industries, themes, potential sector risks and challenges — to their stock selections. While the views and recommendations of Janus analysts drive our research strategies, they may not be reflected in all Janus equity strategies due to varying portfolio objectives and stock-selection criteria.

COMMUNICATIONS

- Television viewing habits are changing as more content is viewed in an online or on-demand setting.
- A growing portion of Internet use is dedicated to watching video.
- We are investing in wireless infrastructure companies and cable operators, which benefit from demands for more bandwidth.

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CONSUMER

- Back-to-school sales forecasts reflect a continued cautious consumer discretionary spending environment, with a flattish outlook for year-over-year growth.
- The shift to more online and mobile sales will be more pronounced over the next year.
- We are continuing to invest in consumer companies that we believe have strong brand equity and are building superior multi-distribution platforms.

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ENERGY + UTILITIES

- Prolific production at U.S. shale sites is putting downward pressure on domestic oil and natural gas prices.
- The U.S. is building out its capabilities to become a larger exporter of natural gas liquids (NGLs).
- We are investing in several infrastructure companies responsible for preparing and transporting NGLs.

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INDUSTRIALS + MATERIALS

- Limited industries within the sector, including energy and petrochemicals, are experiencing strong end-market demand.
- Several factors including slower organic growth and cheap access to debt are causing M&A activity to heat up.
- We see opportunity with petrochemical companies and the petrochemical supply chain. Restructuring efforts in Europe are also opportunities.

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FINANCIALS

- Economic stimulus would be a tailwind for European banks.
- Consumers in Asia are seeking insurance to preserve new wealth.
- We are investing in payments companies, which benefit from the long-term migration from cash to electronic payments.

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TECHNOLOGY

- A new wave of enterprise IT spending is underway now that companies have more clarity around how to transition to the cloud.
- The pieces are in place for connected devices that communicate and interact with each other to proliferate.
- We are investing in companies that provide the infrastructure and underlying components that allow electronic devices to communicate with each other.

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HEALTH CARE

- Product pipelines look promising for biotech companies and an increasing number of pharmaceutical companies.
- M&A activity is likely to remain high, driven by tax inversions, low debt rates, the need for consolidation and promising drugs that can be acquired.
- We are focusing on companies with the most differentiated therapies from existing drugs or competing drugs under development.

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COMMUNICATIONS

Changing habits

Consumers are changing the way in which they view content. A growing number of people are watching their favorite programs online or in a time-shifted (on-demand) setting. Opportunities to view content outside of its live airing will be a long-term positive for both television studios and cable companies because it grows total viewership.

However, we expect an adjustment period as the industry finds better ways to measure viewership outside of a program's live airing and better ways to monetize views from those audiences. The fall television season will mark an important step in the right direction, as Nielsen television ratings will begin counting viewership taking place on mobile platforms and more advertising buyers start buying advertisements based on views of a show over a longer time period.

Another important trend within the communications sector is the evolution of how consumers use the Internet. A growing portion of Internet use is dedicated toward watching video, creating heavy bandwidth demands for home and mobile Internet use. Internet search activity is also evolving, from simple keyword searches to more convenient voice-activated searches, and contextual searches that utilize personal information about the consumer and the world around them to place a desired item at the potential customer's fingertips more seamlessly.

A growing portion of Internet use is dedicated to watching video.

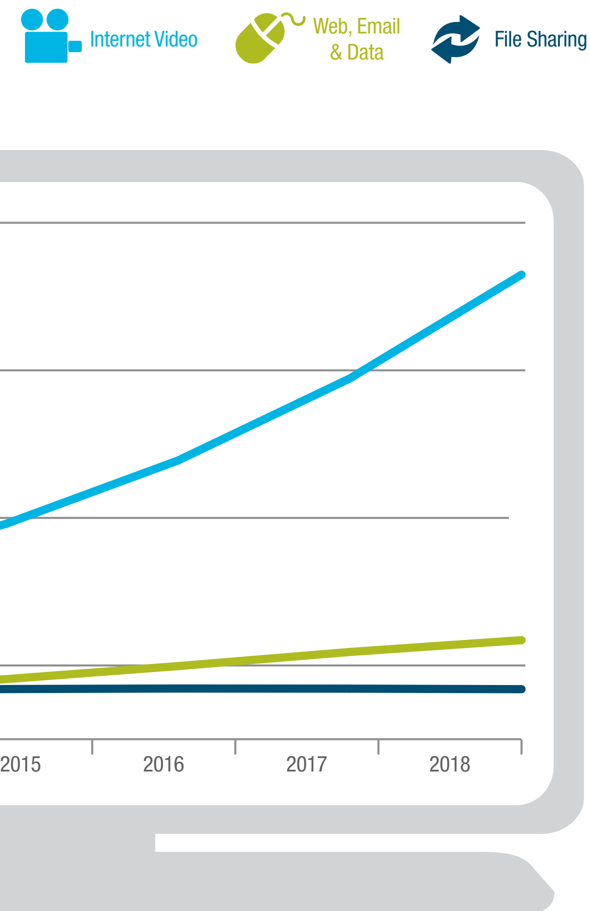
Investment Implications

We are investing in the leading Internet service companies that are innovating to keep up with the evolving nature in which consumers interact with the Internet. We are also investing in owners of wireless cellphone towers and other wireless infrastructure companies. Their services will be in high demand as mobile carriers seek to improve network capabilities to keep up with increasing data demand. We also hold a number of large cable operators. The strong broadband capabilities of such companies position them well for increasing bandwidth demands. Finally, we are investing in several global content owners that are innovating to be at the forefront of new viewing patterns.

HOOKED ON VIDEO

Projected Consumer Internet Traffic

We are in the early stages of heavier Internet use dedicated to watching videos. The growth will create heavy bandwidth demands for home and mobile Internet use.



Source: Cisco VNI, 2014.

THEMES-IN-ACTION ▶ COMMUNICATIONS

- MONETIZATION OF HIT CONTENT
- THE GLOBAL MOBILE INTERNET
- CABLE DISTRIBUTION NETWORKS

Mobile advertising made up roughly 5% of **Facebook's** revenue two years ago. Today, mobile advertising accounts for roughly 62% of the company's revenue.

CONSUMER

New paradigm for shopping

The near-term outlook for many retailers and apparel companies heading into the holiday shopping season, while not robust, is stable as initial back-to-school sales have been on target and inventories in the retail industry are relatively clean. Many retail companies are also entering the fourth quarter with an easier comparison to last year's poor holiday results, which means same-store sales trends should show sequential improvement this holiday season. The longer-term outlook for consumer companies continues to be challenged by the migration in consumer behavior toward online and mobile channels.

In the long run, a strong online, mobile and social media presence provides more touch points with the consumer and is positive for well-positioned brands, but the transition will require heavy investments to create technology platforms and inventory management systems that improve the multichannel shopping experience.

Large-cap consumer staples companies are facing several near-term headwinds. Valuations for these companies remain relatively high, but growth remains challenged as U.S. consumers cut back on consumer staples purchases by working down the pantry or finding ways to use less. Emerging market growth has also slowed due to economic weakness in many countries. Demand for ingredient transparency and more natural and organic food products has been a further challenge for name-brand packaged food product companies. While these companies are launching more natural and organic products, niche companies have created more competition for shelf space in organic and natural food categories.

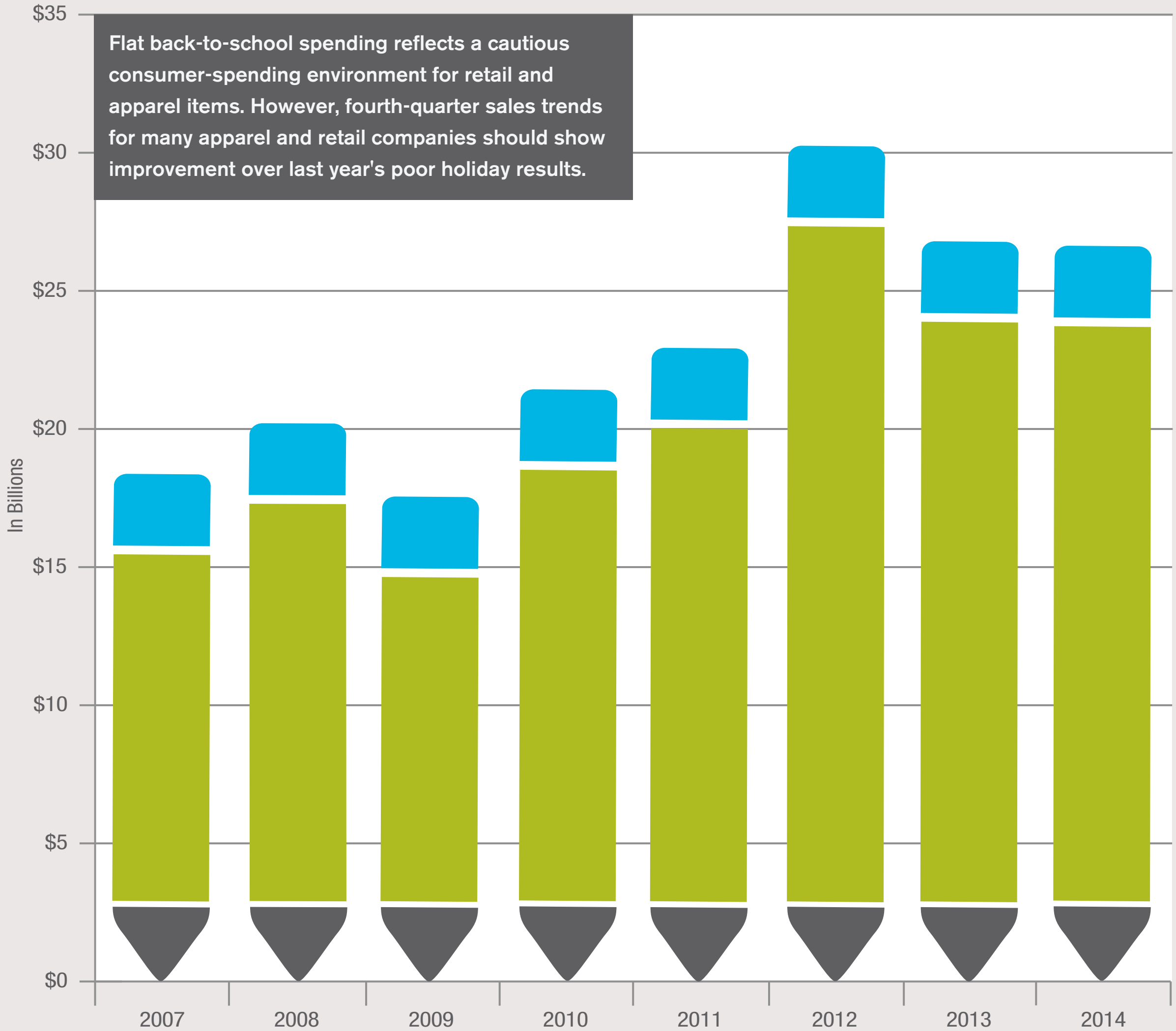
> Consumer companies continue to be challenged by the migration in consumer behavior toward more online and mobile shopping.

Investment Implications

Following three years of heavier smartphone and tablet use by consumers, we are getting more clarity about which companies are navigating the migration to more mobile and online purchases, and are investing in those consumer companies that are building superior multichannel distribution platforms. The shift toward online and mobile sales is changing the distribution network for many types of consumer goods and this disruption often causes dislocations in inventory. We have invested in off-price retailers that can take advantage of such dynamics in the marketplace. We have also invested in home-related companies, which are benefiting from an uptick in home sales and increasing home values as consumers invest in home improvement projects that were delayed during the recession.

CAUTIOUS SCHOOL SPENDING

Planned Back-to-School Spending



Source: National Retail Federation. As of 7/31/14.

THEMES-IN-ACTION ▶ CONSUMER

- STRONG GLOBAL BRANDS
- TECHNOLOGICAL EDGE

In its latest fiscal year report, luxury goods company **Richemont** announced year-over-year sales growth of 23% in Japan, 14% in the U.S., 9% in Europe and 18% in the Middle East and Africa.

ENERGY + UTILITIES

Shale boom

Geopolitical tensions continue to cause volatility in international oil prices. In the U.S., however, prolific production from shale sites remains a long-running theme, putting downward pressure on oil and natural gas prices. U.S. refineries were originally designed to process heavier oil, but have made progress in recent months to process more of the light, sweet crude that is produced from horizontal drilling at shale sites.

However, refinery utilization remains near historical highs, and storage is backing up at some of the largest oil distribution hubs. Unless a ban on U.S. oil exports is lifted, we believe domestic oil prices could drop as low as $80 a barrel before producers ease production at U.S. shale sites.

Horizontal drilling also continues to play a role in keeping U.S. natural gas prices well below international prices. Pure natural gas producers drilling in the Marcellus and Utica shale areas can drill profitably well below the current price. Along with dry natural gas, fertile shale sites are producing an abundance of natural gas liquids (NGLs) such as propane, butane and ethane. The U.S. is in the process of increasing its capabilities to become a much larger exporter of NGLs, which are used as a primary feedstock for petrochemical companies across the globe.

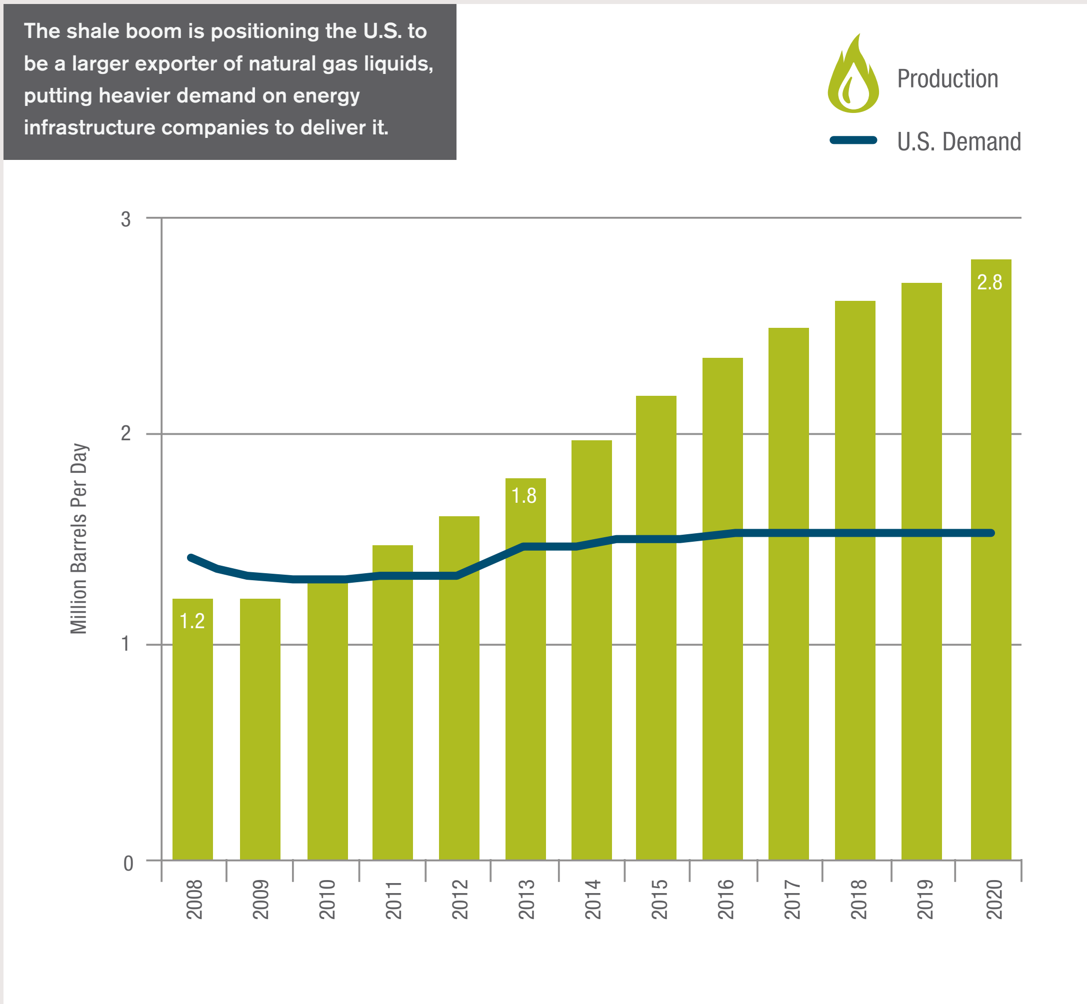
Investment Implications

Given the threat of lower domestic oil prices, we are focusing on energy and production companies with geographically diversified asset bases. We are also investing in U.S. refining companies, which benefit from the current wide spread between domestic and international oil prices. U.S. refiners also benefit from cheaper domestic natural gas, which is used to heat oil and turn it into refined products. We see other opportunities with a number of energy infrastructure companies responsible for the fractionation and transportation of NGLs. Those services will be critical as the U.S. becomes a larger NGL exporter.

The U.S. is poised to become a much bigger exporter of natural gas liquids.

MORE EXPORTS ON THE WAY

U.S. Liquid Petroleum Gas (LPG)* Production and Domestic Demand



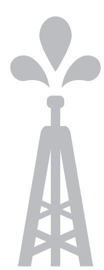
Source: Enterprise Products Partners. As of 9/9/14.

*LPGs include natural gas liquids such as propane, butane, iso-butane and natural gasoline.

THEMES-IN-ACTION ▶ ENERGY + UTILITIES

- HORIZONTAL DRILLING GROWTH
- NORTH AMERICAN ENERGY INDEPENDENCE

U.S. energy and production companies are predicting peak U.S. oil production of 13 million barrels per day by 2020, up from 8.5 million today.



FINANCIALS

Better days ahead

A weak economy and low interest rates have weighed on European banking stocks this year, but we believe better days lie ahead. High unemployment and the threat of deflation will likely force more economic stimulus from the European Central Bank, which would be a tailwind for the banking system.

As those stimulus efforts work their way through the economy, it should improve asset values, improve consumer confidence and loan demand, and reduce nonperforming loans held by banks. Structural economic reforms implemented in some of Europe's weaker economies, such as Ireland, Spain and Greece, will likely lead to a sharper recovery for banks in those countries.

We see long-term growth potential for several non-banking industries in the financial sector. In Asia, demand for insurance products is poised to rise as many governments take measures to encourage consumers to preserve their growing wealth. An ongoing transition from cash to electronic purchases is beneficial for payments companies. Emerging markets are in the early days of this transition.

Many countries are in the early stages of a transition from cash to electronic and plastic purchases.

Meanwhile, recent decisions by mobile carriers to work with existing payments companies to operate mobile payment systems such as Apple Pay could mean even heavier demand for payments companies' services in developed markets.

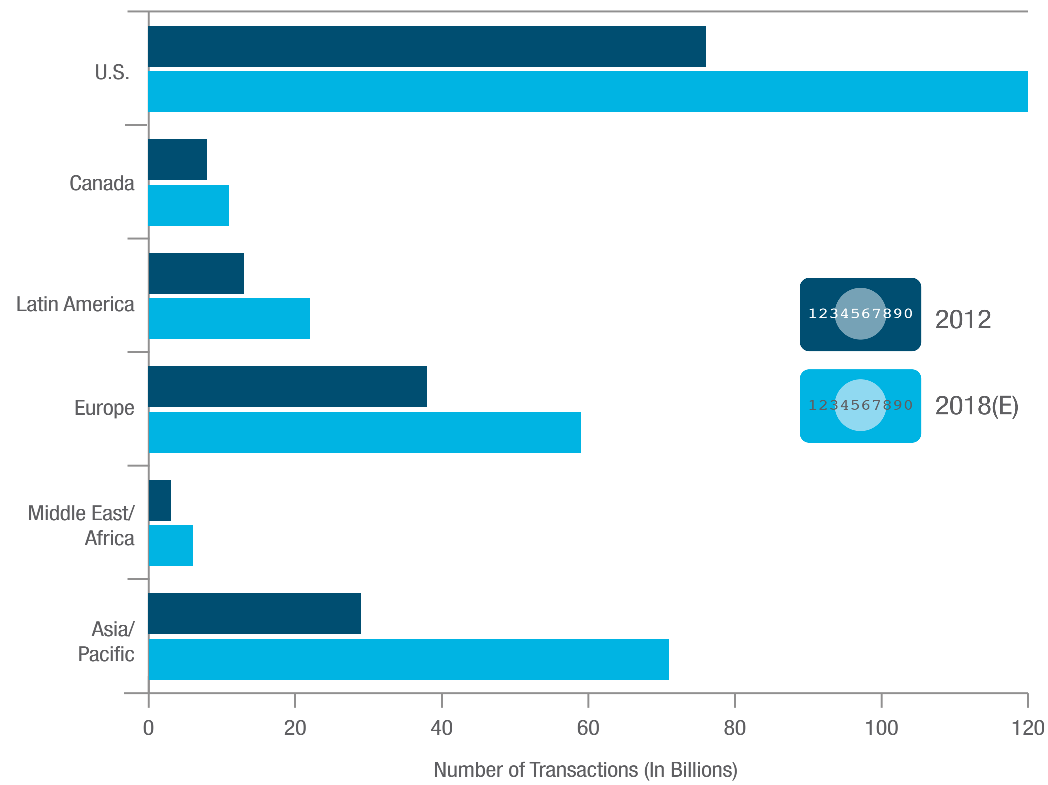
Investment Implications

We continue to hold several payments companies and believe the wide network of merchants and consumers using their payments systems has entrenched them as key beneficiaries of electronic payments growth. We are increasing our exposure to European banks, many of which currently trade well below historical valuations. We have also invested in global insurance companies with a large presence in Asia, whose name recognition should help them take market share from smaller local competitors. We see opportunity for insurance brokers with private health care exchanges, which should experience more demand as employers look to give their employees more insurance options by moving them into a private health care exchange.

PLASTIC PURCHASE PICKUP

Projected Growth in Credit Card Transactions Worldwide

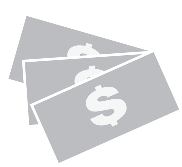
We are in the earliest days of a global transition from cash to electronic and credit card purchases.



Source: The Nilson Report. As of 1/1/14.

THEMES-IN-ACTION ▶ FINANCIALS

- PAN-ASIAN INSURANCE
- ELECTRONIC PAYMENTS GROWTH



Insurance company **AIA Group's** new business value, a measure of the value of profits expected to emerge from new business, grew by 58% in China, 55% in Hong Kong and 30% in Malaysia during the first six months of 2014.

HEALTH CARE

Robust drug pipelines

Innovative drug pipelines and robust M&A activity continue to be favorable trends for the health care sector. Improvements to genetic analysis achieved over the past decade have led to a better understanding of the underlying causes of many diseases, and in turn, more effective therapies for many high, unmet medical needs.

On the horizon, we see potential for new immune-oncology drugs and also new treatments addressing heart attacks and other cardiovascular problems, a therapeutic area that has not seen dramatic improvement for over 20 years. The innovative nature of many new therapies is one reason M&A activity in the sector is at record levels. We expect deal activity to remain high, driven not only by innovation, but also by the advantages of tax inversions, lower debt rates and the need for consolidation in response to a consolidating market of drug buyers.

Another important trend for the health care sector is the reduction of the U.S. uninsured population. A growing portion of insured patients is beneficial for hospitals because it increases demand for health care services and ultimately means fewer consumers pass through hospital doors lacking insurance to cover their bills. The Affordable Care Act (ACA) has already driven more than 10 million consumers to gain coverage. Given the upcoming election, and the hot-button issues the ACA and health care exchanges have been in recent years, we expect the current administration to make every attempt in the coming months to encourage the newly insured population to keep coverage, and motivate more consumers to gain coverage for the first time.

We expect M&A activity to remain high, driven by innovation, tax inversions, low debt rates and the need for consolidation.

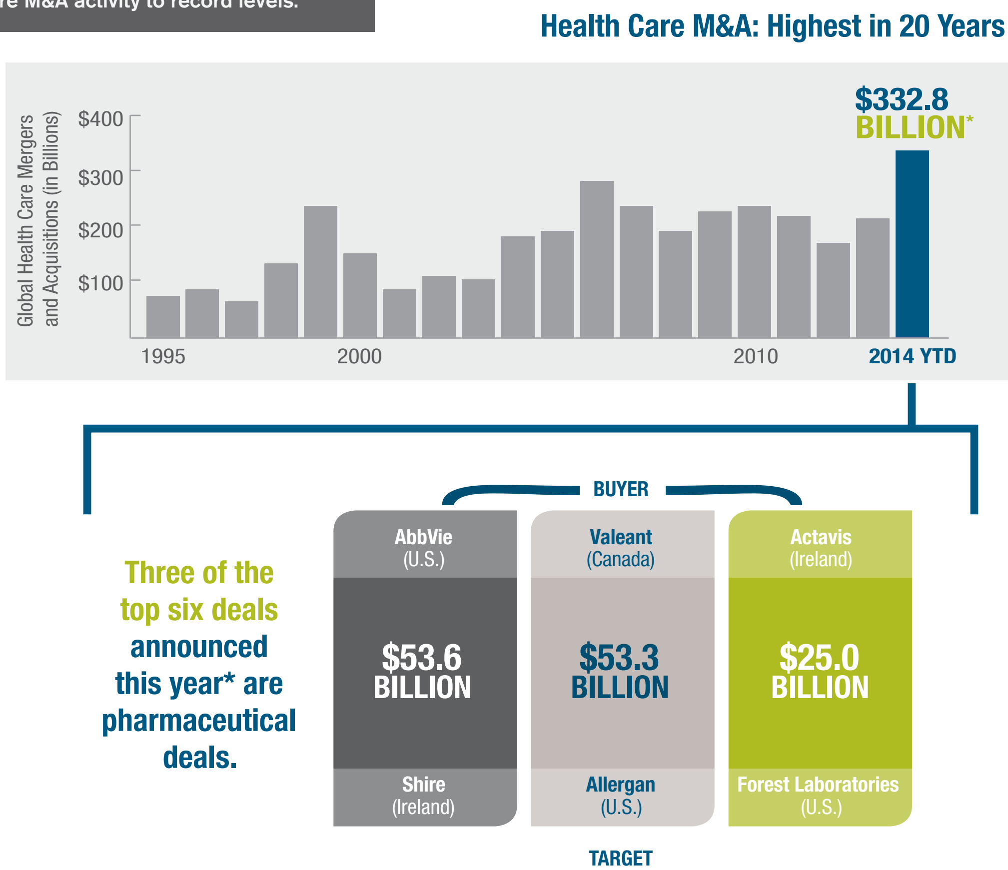
Investment Implications

We continue to hold a number of biotech companies, whose innovative therapies are still years from facing the threat of expiring patents. We are also investing in a growing number of pharmaceutical companies, which benefit from an improving drug pipeline, and better decisions about research and development projects. The worst losses from generic competition are behind many large pharmaceutical companies, which should make the earnings impact of new therapies under development more meaningful. We also see select opportunities in hospital owners and operators that are poised to benefit from the expansion of insured populations.

DEAL ACTIVITY HEATING UP

M&A Activity in the Health Care Sector

Innovative drug pipelines, tax inversions, low debt rates and consolidation trends are driving health care M&A activity to record levels.



Source: WSJ.com As of 7/14/14.

*As of 7/14/14.

THEMES-IN-ACTION ▶ HEALTH CARE

- COST-SAVING BUSINESS MODELS
- INNOVATIVE NEW DRUGS

The FDA accelerated its approval process of **Pharmacyclics' Imbruvica** to treat mantle cell lymphoma and lymphocytic leukemia, due to the meaningful improvement the drug represented over existing drug options.

INDUSTRIALS + MATERIALS

More M&A on the way

Void of strong global economic growth or a strong corporate spending cycle in most parts of the world, attractive growth in the industrials sector is limited to a few industries with strong end-market demand. The boom in drilling at U.S. shale sites has created increased demand for industrial companies serving the energy sector.

The petrochemical industry is also benefiting from cheap natural gas, which is a primary input cost for petrochemical production. As a result, we are seeing a number of new petrochemical plants being built along the Gulf Coast. Industrial companies serving the aerospace industry are also experiencing strong demand, as they strive to fill a multiyear backup of orders for a number of different aircraft.

With a slow-growing economy providing fewer opportunities for organic growth, we are seeing more companies try to buy growth through merger and acquisition (M&A) activity. Cheap debt and more attractive valuations that are enticing more companies to sell are other reasons for the uptick in M&A activity. The softer economy is also causing more management teams to take a harder look at their cost bases. We are seeing an increase in the number of industrial companies, particularly in Europe, shedding unprofitable business lines, undergoing significant restructuring efforts or gaining major concessions from unions. We expect many of these changes to have a significant impact on improving profitability in the coming quarters.

Investment Implications

We are investing in petrochemical producers and companies within the petrochemical supply chain. We also favor select companies in the aerospace supply chain that are growing the amount of parts they produce for the new planes in design. As M&A activity heats up, we are selectively finding opportunities to invest with companies we believe have smart management teams that have a track record as good stewards of capital and a history of integrating new businesses well. In Europe, we have invested in several companies where meaningful restructuring efforts are underway. Such companies should see considerable earnings growth when Europe's economy recovers.

An increasing number of European industrial companies are undergoing meaningful restructuring to improve their cost base.

PETROCHEMICAL REVIVAL

Planned Petrochemical Plants Under Construction in the Gulf Coast

Cheap U.S. natural gas has led a number of companies to build new petrochemical plants along the Gulf Coast.

Source: Janus. As of 8/27/14.

* All capacity figures reported in thousand metric tons (k mt).

THEMES-IN-ACTION ▶ INDUSTRIALS + MATERIALS

- BALANCE SHEET STRENGTH
- INTERNAL GROWTH DRIVERS

Sensata Technologies recently announced it would acquire **Schrader International**, a global leader in tire pressure monitoring sensors. The deal increases the amount of sensors that **Sensata** will manufacture for the auto industry.

TECHNOLOGY

Rapid transitions

A new wave of enterprise IT spending is poised to push forward. Many companies have held off on major IT architecture purchasing decisions, weighing the purchase of new hardware, servers or on-premises data centers with moving those functions to a cloud-based solution.

In the past two years, however, security concerns have been raised about on-premises data centers, while at the same time private and hybrid cloud options have become more flexible and new tools have emerged that make it easier to transition existing data from on-premises servers to the cloud. Companies can now confidently push forward moving data to a cloud and creating applications their employees can access in a cloud.

Another important trend in the technology sector is the emergence of the Internet of Things, the concept that many more of our devices used at home and work will connect to the Internet and interact with each other. After more than a decade of anticipation for this trend to unfold, we're seeing it emerge more rapidly as the cost of key components needed to make the Internet of Things viable has come down dramatically. Improvements in the ability to use data collected by connected devices is also springing the trend into action. Over the next year, we expect many more commercial applications for the Internet of Things. The release of wearable devices, such as smart watches, should also accelerate the number of consumer applications tied to the Internet of Things.

> Over the next year we expect many more commercial and consumer applications for the Internet of Things.

Investment Implications

High valuations for many cloud companies have made it more challenging to invest around the trend of enterprise IT spending shifting to cloud services. In general, we have favored cloud companies that have established themselves as a platform providing multiple cloud-based solutions for a given area of a business such as marketing, sales, human resources or finance. Such companies are at less risk of being displaced than one providing a single cloud-based solution. We also hold a number of companies we believe will benefit from the Internet of Things including microcontroller, connector and semiconductor manufacturers, and companies that have built infrastructure platforms that allow devices to communicate.

INTERNET OF THINGS BECOMES VIABLE

Drop in Price of Key Components for the Internet of Things

With the cost of key components needed to make devices interact going down, the Internet of Things is springing into action.

Source: Economist Intelligence Unit. As of 6/1/13.

THEMES-IN-ACTION ▶ TECHNOLOGY

- CLOUD COMPUTING EXPANSION
- MOBILE DEVICE GAINS
- INTERNET OF THINGS

Qualcomm grew its total volume of microchips for mobile devices by 31% from the second quarter of 2013 to the second quarter in 2014.

Equity Research Survey Takeaways

An important component of Janus' intensive bottom-up research approach is the development of independent and differentiated views supported by in-depth primary research. We conduct over 200 ongoing proprietary surveys — many of which have been conducted for multiple years — providing a valuable time series of grass-roots-level information. Following is a sampling of our latest survey findings.

BUSINESS INSIGHTS	
+	Our survey of freight forwarders and logistics managers shows **trucking capacity has tightened considerably in recent months.** Decreased trucking capacity is creating a favorable pricing environment for the trucking industry, and increased demand for rail transportation.
−	**Aerospace suppliers are experiencing softer demand for aftermarket parts,** partially driven by heavier use of spare parts from retired planes.
+	Based on our surveys of building contractors and heavy equipment dealers, **the outlook for U.S. nonresidential construction continues to improve.**
−	Inventory of used agricultural equipment has picked up, which is an indicator that **sales of new agricultural equipment will be weaker.**
+	Our survey of small- and mid-size business owners confirms **an industry trend toward more online marketing spending.** Only 15% of business owners anticipate increasing their spending on offline marketing materials over the next year, while 41% plan to increase spending on online marketing efforts.
−	Industry checks show that residential floor space sold in China continues to decrease, **indicating the housing market is still oversupplied.**

CONSUMER INSIGHTS	
+	Our survey of paint contractors indicates paint and coating growth is accelerating, which provides further evidence that **home improvement projects and remodeling spending continue to increase.**
+ / −	Our checks on consumer credit card mailings shows that **the percentage of credit cards offering sign-up bonuses has steadily decreased since late 2013**, creating fewer incentives for consumers to take on new credit cards.
+ / −	Our survey of Japanese consumers' online shopping habits shows **Japanese males tend to rely more heavily than females on mobile apps to find and review restaurants.**
+ / −	Industry checks with beverage distributors indicate **alcohol consumption in China is shifting from pricey brandy to wine and beer**, due to a focus on reducing bribery in the country.
+	Our survey of pet retailers shows a trend toward the "humanization" of pets. **Pet owners are more concerned about the quality of food for their pets and are spending more on safer or more natural pet foods and products.**

Janus proprietary research surveys ("surveys") are not conducted for each security Janus analyzes. Surveys are not scientific and are a single element of the Janus research process that may or may not be implemented. The insight(s) gained as a result of research efforts presented were a single factor in analyzing each particular company and were not the only factor used in Janus' analysis.

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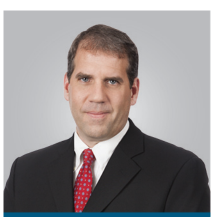

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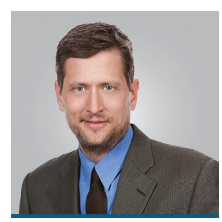

TECHNOLOGY
Garth Yettick, CFA

Guiding Principles of Janus Research

- Invest with our clients' interests first.
- Develop a deep understanding of the companies we research.
- Employ a strong valuation discipline focused on quality growth.
- Develop independent and differentiated views on our companies, supported by in-depth primary research.
- Spend as much time thinking about what could go wrong as about what could go right.
- Take a long-term view.
- Seek to anticipate change, don't just analyze it.
- Attract the best and brightest analysts in the business, and foster an environment in which they can succeed on behalf of our investors.

JANUS

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Past performance is no guarantee of future results.

Investing involves market risk. Investment return and value will fluctuate, and it is possible to lose money by investing.

The value of equity securities fluctuates in response to issuer, political, market and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments, which can also affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

There is no assurance that the investment process will consistently lead to successful investing.

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Statements in this piece that reflect projections or expectations of future financial or economic performance of the markets in general are forward-looking statements. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include general economic conditions such as inflation, recession and interest rates.

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