VESTA
Industrial Real Estate Fund

1Q13 Earnings Release

1Q13

Conference call

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Mexico City time

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VESTA ANNOUNCES FIRST QUARTER 2013 RESULTS

Mexico City, Mexico, April 25, 2013 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of Mexico's leading industrial real estate owner, developer and asset administrators, announced today its results for the first quarter ended March 31, 2013. All figures included herein were prepared in accordance with the Mexican IFRS (MFRS) and are stated in American dollars, unless otherwise noted.

Highlights

- We signed an agreement with American Axle **to construct a Build To Suit** project totaling 289,500 square feet, with a total investment of USD$ 12.36 million.
- **We continued** with the construction of approved inventory buildings in the Bajio region and Toluca, State of Mexico and are developing a total of 12 buildings with a GLA of 1.8 million square feet and a total investment of USD$ 63.3 million.
- The Company's **Revenue** for the 1Q13 rose 4.9% to USD$ 13.92 million compared to 1Q12.
- **Gross Profit** totaled USD$ 12.3 million in 1Q13, increasing 7.8% on a quarterly basis, or USD$ 0.884 million from 1Q12.
- **Total Comprehensive Income** amounted **to USD$ 32.9 million** in 1Q13, increasing 165.9% compared to 1Q12.
- **Operating costs** decreased 12.5% in 1Q13 to USD$ 1.67 million, compared to USD$ 1.90 million in 1Q12.
- **Net operating income (NOI)** in 1Q13 was of USD$ 12.50 million, 8.31% above the USD$ 11.94 million in 1Q12.
- As of March 31, 2013, the value of Vesta's **portfolio of properties** was USD$ 749 million.

[1] Calculated based on the number of shares outstanding as of March 31, 2013: 392,878,351.
[2] Calculated based on the number of shares outstanding as of March 31, 2012: 224,254,556.

Financial Indicators (USD$ million)	1Q '13	1Q '12	Var. %
Revenues	$ 13.92	$ 13.27	4.87%
Net Operating Income (NOI)	$ 12.50	$ 11.54	8.31%
NOI Margin %	89.83%	86.97%	2.86%
Net Operating Income (NOI) *adjusted (err Clasif)*	$ 12.50	$ 11.54	8.31%
NOI Margin *adjusted (err Clasif) %*	89.83%	86.97%	2.86%
EBITDA	$ 10.91	10.97	-0.52%
EBITDA %	78.41%	82.66%	-4.25%
EBITDA *adjusted (err clasif + IPO expense)*	$ 10.91	10.97	-0.52%
EBITDA *adjusted (err clasif + IPO expense) %*	78.41%	82.66%	-4.25%

Management Comments

On April 25th, 2013, we celebrated VESTA´s 15th anniversary, reaching a historical milestone in the story of our Company thanks to the dedication of our investors, clients, suppliers, mentors and our management team who have given their support and confidence during our first fifteen years.

More importantly, I want to share our vision of the future, to transform Mexico into one of the most important manufacturing and logistics platforms in North America through the development of state of the art industrial real estate.

Being fully aware of the opportunities and dynamism of the Bajio region and of Vesta's interests, we inaugurated our new office at the heart of the Parque Industrial Querétaro. This new office will be a reference of our sustainability vision and an example of the impact we want to have in our clients, as well as our interaction with the planet.

With much pride I share with you that this month we received, for second consecutive year in a row, a distinction for being a Socially Responsible Company (SRC), which strengthens the values to which Vesta is committed and brings us closer to becoming candidates to participate in the sustainability index of the Mexican Stock Exchange.

During this quarter, we reached the final agreement to build a building in the Bajio region with American Axle, a top tier automotive supplier to several major Original Equipment Manufacturers, such as General Motors, Audi, Fiat, Ford, Nissan, among others. The 289,500 SF Build To Suit is being constructed on Vesta´s land reserves with a total investment of USD$ 12.36 million, and is located at Las Colinas Industrial Park, in Silao, State of Guanajuato.

In addition, during the quarter we continued to execute our investment program through the construction of the approved inventory buildings in the Bajio region and Toluca, State of Mexico. Along with the inventory buildings and signed Built To Suits, VESTA is developing a total of 12 buildings with a GLA of 1.8 million SF and a total investment of USD$ 63.3 million.

We are presently in the final stages of negotiating a transaction for a industrial park for Nissan's suppliers in Aguascalientes. In light of this, and based on our reimbursing agreement with Nissan, we are moving ahead with the execution of the corresponding works to build the infrastructure for the first stage of the park.

During the first quarter of 2013 we delivered solid results. Our revenues grew to USD$ 13.92 million from USD$ 13.26 million, an increase of 4.87% over 1Q12. Our NOI margin grew 8.3% to USD$ 12.50 million from USD$ 11.54 million. Total Comprehensive Profit for the period grew to USD$ 32.86 million from USD$ 12.36 million, an increase of 165% supported by property revaluation and foreign exchange gains. Our vacancy rate improved to 9.89% from 12.56% in 1Q12.

Going ahead, our strategy is to continue capturing projects related to the most dynamic sectors such as: automotive, aerospace, food and beverage and logistics, and strengthening our position in the markets with the highest growth rates in the country. Being a pure play industrial real estate company, along with our development capabilities, has enabled us to build the most modern portfolio in our country.

The first hundred days of the new Government have shown a positive performance with the approval of key structural reforms that will provide Mexico with a competitive edge against its peers. Our company, as well as many of our clients, could be great beneficiaries of such reforms that will increase the country´s productivity. The place to invest today is Mexico, and Vesta captures the attractiveness of Mexico as an investment destination.

Lorenzo Berho, Chief Executive Officer and Chairman of Vesta

FINANCIAL HIGHLIGHTS

Consolidated Statutory Accounts

The consolidated financial and operating information outlined below is based on accounts prepared in accordance with accounting policies adopted in Mexico and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB, and correspond to the comparison of the results obtained in the 1Q13 with the same period of the previous year.

Revenues

Vesta's rental revenues rose 4.9% during the 1Q13 to USD$ 13.92 million, from USD$ 13.27 million in 1Q12, representing an increase of USD$ 0.65 million, or 4.9%. The variation was primarily attributed to: (1) an increase of 12.7%, or USD$ 1.68 million, related to rentals of space that were vacant in 1Q12; (2) an increase of 2%, or USD$ 0.27 million, related to the inflationary adjustments made in 1Q13 on property already rented. It is worth noting that most of our contracts are indexed to the US Consumer Price Index, if nominated in dollars, and INPC if they are denominated in pesos, which are adjusted on an annual basis. The CPI change from the end of the first quarter of 2012 to the end of the first quarter of 2013 was 4.3% and U.S. inflation was 1.5% during the same period; (3) an increase in rental income of USD$ 0.92 million or 0.7% due to the effect of conversion of rental income denominated in pesos to dollars, and; (4) an increase of USD$ 0.20 million, or 1.5%, in expenses incurred on behalf of our clients, which were reimbursed by clients and recorded as part of the rental revenue.

This increase in revenues in 1Q13 was partially offset by several factors, which include: a decrease of USD$ 1.49 million, or 11.2%, related to lease agreements that expired and were not renewed during 1Q13, and; a decrease of USD$ 0.11 million, or 0.8%, related lease agreements which were renewed during 1Q13 at a lower rental rate.

Consolidated (Condensed) Non Audited Income Statement	1Q Ending March 31, 2013	1Q Ending March 31, 2012
Revenues		
Rental Revenues	$ 13,916,061	$ 13,269,748
Operation Costs	$ (1,665,262)	$ (1,902,755)
Gross profit	$ 12,250,799	$ 11,366,993

Property Operating Costs

Operating costs in the 1Q13 amounted to USD$ 1.67 million, a decrease of USD$ 0.24 million, or 12.5%, from the USD$ 1.90 million in 1Q12. Of this decrease, USD$ 0.31 million, or 18.1%, is directly related to the investment properties rented that generated rental income. The cost in 1Q13 was of USD$ 1.42 million compared to USD$ 1.73 million in 1Q12. This decrease was primarily attributable to: 1) an increase of USD$ 0.06 million, or 6.8%, in property taxes, of which USD$ 0.95 million were in 1Q13 and USD$ 0.89 million in 1Q12. Property taxes are paid in pesos. 2) an increase of USD$ 0.04 million, or 62.4%, in maintenance costs; 3) Other property related expenses decreased USD$ 0.03 million, or 12.1%; 4) the property management Fee decreased by USD$ 0.26 million, or 100%, as "Desarrolladora Vesta" (or "DV") was eliminated as the external management company hired by Vesta all the activities previously performed by DV are now done by Vesta Management, a fully owned subsidiary of the company; and 5) a decrease of USD$ 0.18 million, or 72.9% in insurance. During 1Q13 insurance payments were of USD$ 0.07 million and in 1Q12 of USD$ 0.02 million.

In addition, the direct operating costs from investment properties that did not generate rental income during the year increased USD$ 0.08 million, or 43.6%. The increase is mainly explained by: 1) an increase of USD$ 0.07 million or 65.1% in property taxes, of which USD$ 0.17 million were paid in 1Q13 and USD$ 0.11 million in 1Q12. Property taxes are paid in pesos; 2) an increase of USD$ 0.03 million or 131.6% in real estate taxes and park maintenance fees for our land reserve properties. The increase was partially compensated by a decrease of USD$ 0.02 million or 73.1% in insurance from investment properties that did not generate rental income. In 1Q13, insurance payments amounted to USD$ 0.01 million, compared to USD$ 0.03 million in 1Q12..

Administrative expenses

Administrative expenses for the 1Q13 increased by USD$ 0.94 million to USD$ 1.34 million, an increase of 235.8% from USD$ 0.4 million in the same quarter last year. Administrative costs were mainly impacted by the expenses related to: (1) An increase of USD$ 1.12 million due to the salaries and expenses of personnel management hired by the new subsidiary VSD. Previously, the company was run by an outside company who charged commissions. This change was implemented in August 2012; (2) an increase of USD$ 0.10 million in fees related to the listing of Corporación Real Estate Vesta in the Mexican Securities and other expenses related to that purpose; and, (3) an increase in legal and audit costs by USD$ 0.04 million, or 50.0%.

These increases were partially offset by decreases in (1) a decrease of USD$ 0.32 million in commissions formerly paid to "Desarrolladora Vesta" an external company related. CIV has joined the management team and will no longer pay these fees.

Consolidated (Condensed) Non Audited Income Statement	1Q Ending March 31, 2013	1Q Ending March 31, 2012
Administrative Expenses	$ (1,339,456)	$ (398,878)

Depreciation

Depreciation during the first quarter of 2013 reached USD$ 0.01 million at the end of March of 2013, and remained mainly unchanged from the USD$ 0.01 million in the same quarter of 2012.

Consolidated (Condensed) Non Audited Income Statement	1Q Ending March 31, 2013	1Q Ending March 31, 2012
Depreciation	$ (12,046)	$ (12,656)

EBITDA

EBITDA, after adjusting for IPO expenses, decreased 0.52% from USD$ 10.97 million in 1Q12 to USD$ 10.91 million during the 1Q13.

Other Income and Expenses

Other income and expenses at the end of the first quarter of 2013 resulted in an income of USD$ 26.96 million compared to an income of USD$ 5.86 million at the end of the first quarter of 2012, representing an increase of 360.4%. The increase is due primarily to the impact of the gain on the revaluation of property, interest income from investments made with the resources of the IPO, and the income generated by the favorable change in the exchange rate. The assessment of the first quarter of 2013 shows a gain of USD$ 22.47 million, compared with a profit of USD$ 8.25 million in the first quarter of 2012. The assessment was made in late March 2013 and reflects the conditions of the real estate market observed at this.

Consolidated (Condensed) Non Audited Income Statement		1Q Ending March 31, 2013		1Q Ending March 31, 2012
Interest Income	$	1,499,653	$	7,118
Other (expenses) or income	$	1,386	$	(2,399)
Income expense	$	(5,884,420)	$	(6,082,775)
Foreign Exchange Gain (loss)	$	8,882,535	$	3,688,369
Gain on revaluation of investment properties	$	22,465,407	$	8,246,700
Total Other Income	$	26,964,560	$	5,857,013

Income before Taxes

During the 1Q13, income before taxes amounted to USD$ 37.86 million, compared to USD$ 16.81 million recorded in the same quarter last year, an increase of 125.2%.

Income Taxes

During the first quarter of 2013, income taxes resulted in an expense of USD$ 0.86 million, compared to an expense of USD$ 0.62 million at the end of March 31, 2012. This increase is primarily due to the difference in deferred tax expenses between the quarters ended March 2013 and March 2012. The deferred taxes primarily reflect: (i) the effect of the exchange rate used to convert the assets on our balance in Mexican pesos for tax calculations (including investment properties and benefits of net tax loss carry forwards) to U.S. dollars at the end of the first quarter of 2013 and 2012; (ii) a benefit resulting from the impact of inflation on the tax base of our assets (including investment properties and benefits of net tax loss carry forwards) according to the extent allowed under the law of income tax; and, (iii) for the purpose of recognizing the fair value of investment property for accounting purposes as the tax value of assets remains at historical cost and then depreciated.

Profit for the Period

Vesta's profit for the period at the close of the first quarter of 2013 totaled USD$ 37 million, compared to USD$ 16.19 million in the 1Q12.

Total comprehensive (loss) Income for the period

Vesta's total comprehensive income for 1Q13 was USD$ 32.86 million compared to a gain of USD$ 12.36 million in 1Q12 as it reflects the foreign exchange variation in the capital accounts of WTN, a subsidiary.

VESTA Consolidated (Condensed) Non Audited Income Statement	1Q March 31, 2013	1Q March 31, 2012
Income Before Income Taxes	$ 37,863,857	$ 16,812,472
Income Taxes	$ (862,413)	$ (623,779)
Income for the Period	$ 37,001,444	$ 16,188,692
	$ -	$ -
Comprehensive Income (Loss): Differences related to Translation of Foreign Operations	$ (4,139,843)	$ (3,830,833)
	$ -	$ -
Total Comprehensive Income for the period	$ 32,861,601	$ 12,357,859
	$ -	$ -
Shares	$ 392,878,351	$ 224,254,556

Cash Flow

The following table shows Vesta's cash flow and its uses in the three-month period ending March 31, 2013 and 2012.

VESTA Consolidated Non Audited Cash Flow Statements	1Q March 31, 2013	1Q March 31, 2012
Net cash flow generated by operating activities	$ 4,947,202	$ 12,517,460
Net cash used in investing activities	$ 9,070,511	$ (4,288,294)
Net cash used in financing activities	$ (10,038,004)	$ (8,031,906)
Effects of exchange rates changes on cash	$ (2,009,727)	$ (190,781)
Cash and cash equivalents	$ 38,917,076	$ 4,854,729

The main factor that affected the cash flow generation of our Company was the product of our base rents charged to tenants. The cash flow generated by operating activities was USD $ 4.95 million and USD$ 12.52 million during the first quarter of 2013 and 2012, respectively. Our cash flow generated by the activities of the Company in the first quarter of 2013 was mainly affected by the increase in recoverable taxes totaling USD$ 3.60 million, mostly related to value added tax, and the payment of taxes in 2012.

Capex

The cash generated by investing activities was USD$ 9.07 million and USD$ (4.29) million at the end of the quarters ended March 31, 2013 and 2012, respectively. During 1Q13, investing activities were primarily related to the construction of 12 new buildings in Bajio and Toluca. Total investments for the period amounted to USD$ 15.49 million.

Debt

As of 1Q13, Vesta's total outstanding debt reached USD$ 324.53 million, of which 3%, or USD$ 8.73 million, is related to short term liabilities, while the USD$ 315.80 million, or 97.0%, represent long-term debt, both contracted with General Electric. All the debt is owed to General Electric and guaranteed by a trust, which is tied to most of our income properties as well as the rental revenue derived from outstanding contracts. At the close of March 31, 2013, 100.0% of the debt was denominated in dollars.

Property Portfolio

As of March 31, 2013, our portfolio consists of 87 high quality industrial assets, with a total gross leasable area, or GLA, of 12,051,927 square feet (1,119,661 square meters). Vesta's properties are mostly located in growing markets in the country - central and Bajio regions. Over 91% of our lease agreements are denominated in US dollars, with high quality tenants and a balanced exposure to food and beverage, logistics, automotive and aerospace industries.

Vesta's portfolio as of 1Q13, was valued at USD$ 749 million and maintains land reserves valued at 48.1 million.

Vacancy

As of March 31, 2013, Vesta's property portfolio had a physical vacancy rate of 9.89%, compared with 12.56% at the end of 4Q12.

Region	1Q13				4Q12			
	SF	%	Vacant	%	SF	%	Vacant	%
Central Mexico	4,296,031	35.65%	184,999	4.31%	4,296,031	35.65%	248,808	5.79%
Bajio	5,450,799	45.23%	251,693	4.62%	5,450,799	45.23%	251,693	4.62%
Baja California	1,709,795	14.19%	657,879	38.48%	1,705,764	14.15%	718,839	42.14%
Juares	595,302	4.94%	97,820	16.43%	595,302	4.94%	97,820	16.43%
Total	**12,051,927**	100.00%	**1,192,391**	9.89%	**12,047,896**	**99.97%**	**1,317,159**	10.93%

Growth

Vesta is currently developing 1,837,072 million square feet (170,669 million square meters) of *Built To Suits* and *Inventory* projects, with a total investment of USD$ 63.25 million.

During1Q13 we initiated the following projects:

- We signed contracts to begin the construction of a *Build To Suit* building totaling 289,538 square feet, with a total investment of USD$ 12.36 million.

Project	GLA (square feet)	GLA (square meter)	Investment (USD$ MM)	Term (Yrs.)	Market
AAM	289,538	26,899	$12.4	10	Bajio
Total	289,538	26,899	$12.4		

Notes:
[1] Projects with a letter of intent signed with Nissan and American Axle are not included in the table.
[2] Projects in development on Vesta's land reserves

Appendix: FINANCIAL TABLES

INCOME STATEMENT

VESTA Consolidated (Condensed) Non Audited Income Statement	1Q Ending March 31, 2013	1Q Ending March 31, 2012
Revenues		
Rental Revenues	$ 13,916,061	$ 13,269,748
Operation Costs	$ (1,665,262)	$ (1,902,755)
Gross profit	$ 12,250,799	$ 11,366,993
Administrative Expenses	$ (1,339,456)	$ (398,878)
Depreciation and amortization	$ (12,046)	$ (12,656)
Other Income and Expenses		
Interest Income	$ 1,499,653	$ 7,118
Other (expenses) or income	$ 1,386	$ (2,399)
Income expense	$ (5,884,420)	$ (6,082,775)
Foreign Exchange Gain (loss)	$ 8,882,535	$ 3,688,369
Gain on revaluation of investment properties	$ 22,465,407	$ 8,246,700
Total Other Income	$ 26,964,560	$ 5,857,013
Income Before Income Taxes	$ 37,863,857	$ 16,812,472
Income Taxes	$ (862,413)	$ (623,779)
Income for the Period	$ 37,001,444	$ 16,188,692
Comprehensive Income (Loss): Differences related to Translation of Foreign Operations	$ (4,139,843)	$ (3,830,833)
Total Comprehensive Income for the period	$ 32,861,601	$ 12,357,859

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BALANCE SHEET

VESTA Consolidated (Condensed) Balance Sheet as of December 31, 2012 and December 31, 2011	1Q Ending March 31, 2013	Year Ending December 31, 2012
ASSETS		**(Audited)**
CURRENT		
Cash and cash equivalents	$ 38,917,076	$ 36,947,094
Financial assets held for trading	$ 103,115,894	$ 120,345,021
Recoverable taxes	$ 14,014,032	$ 10,412,489
Operating lease receivable, net	$ 4,311,711	$ 4,285,002
Prepaid expenses	$ 373,060	$ -
Total current assets	$ 160,731,773	$ 171,989,606
NON-CURRENT		
Investment properties	$ 782,718,711	$ 744,761,666
Office equipment - net	$ 326,196	$ 297,840
Guarantee Deposits made	$ 2,775,148	$ 2,773,832
Total non-current assets	$ 785,820,054	$ 747,833,338
TOTAL ASSETS	**$ 946,551,827**	**$ 919,822,944**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term liabilities	$ 8,729,415	$ 9,834,497
Accrued interest	$ 2,554,321	$ 3,371,482
Accounts payable	$ 358,728	$ 1,037,044
Income tax payable	$ 265,237	$ 2,429,104
Accrued expenses	$ 347,577	$ 300,518
Dividends payable	$ 10,468,173	$ -
Due to Related Parties	$ -	$ -
Total current liabilities	$ 22,723,452	$ 16,972,645
NON-CURRENT		
Long-term liabilities	$ 315,796,409	$ 318,027,750
Guarantee deposits received	$ 5,177,955	$ 5,077,934
Deferred income taxes	$ 63,232,414	$ 62,516,445
Total non-current liabilities	$ 384,206,778	$ 385,622,129
TOTAL LIABILITIES	$ 406,930,230	$ 402,594,774
STOCKHOLDERS' EQUITY		
Capital stock	$ 286,868,217	$ 286,868,218
Additional paid-aid capital	$ 101,900,964	$ 101,900,964
Retained earnings	$ 151,832,955	$ 125,299,684
Effect for tranlastion of foreign operations	$ (980,539)	$ 3,159,304
Total shareholders' equity	$ 539,621,598	$ 517,228,170
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 946,551,827**	**$ 919,822,944**

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CASH FLOW

VESTA Consolidated Non Audited Cash Flow Statements	1Q Ending March 31, 2013	1Q Ending March 31, 2012
Cash flow from operating activities:		
Net income before taxes	$ 37,863,857	$ 16,812,472
Adjustments for:		
Depreciation	$ 12,046	$ 12,656
Gain on revaluation of investment properties	$ (22,465,407)	$ (8,246,700)
Effect of foreign exchange rates	$ (8,003,888)	$ (3,688,369)
Interest income	$ (1,499,652)	$ (7,118)
Interest expense	$ 5,884,420	$ 6,082,775
Working capital adjustments		
Decrease (increase) in:		
Operating leases receivables- net	$ (26,709)	$ 2,006,850
Recoverable taxes	$ (3,601,543)	$ 198,884
Prepaid expenses	$ (373,060)	-
Guarantee deposits made	$ (1,316)	$ (2,029)
Increase (decrease) in:		
Deu to related parties	$ -	$ (1,279,335)
Accounts payable	$ (678,315)	$ 557,365
Guarantee Deposits received	$ 100,021	$ 21,451
Accrued expenses	$ 47,059	$ 48,558
Income Tax Paid	$ (2,310,311)	-
Net cash flow gen erated by operating activities	$ 4,947,202	$ 12,517,460
Cash flow from investing activities		
Acquisition of investment property	$ (15,491,638)	$ (4,295,412)
Acquisition of office furniture	$ (28,507)	$ -
Effects from merger		
Financial Assets held for Trading	$ 23,424,656	$ -
Interest received	$ 1,166,000	$ 7,118
Net cash used in investing activities	$ 9,070,511	$ (4,288,294)
Cash flow from financing activities		
Capital Increase	$ -	$ -
Proceeds form borrowings	$ -	$ 2,668,171
Repayments of borrowings	$ (3,336,423)	$ (2,741,545)
Interest paid	$ (6,701,581)	$ (6,879,646)
Dividends paid	$ -	$ (1,078,886)
Net cash used in financing activities	$ (10,038,004)	$ (8,031,906)
Effects of exchange rates changes on cash	$ (2,009,727)	$ (190,781)
Decrease (increase) in cash and cash equivalents	$ 1,969,982	$ 6,479
Cash and cash equivalents		
At the beginning of the period	$ 36,947,094	$ 4,848,250
At the end of the period	$ 38,917,076	$ 4,854,729

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of March 31, 2013, Vesta owned 87 properties located in modern industrial parks in 11 states of Mexico totaling a GLA of 1.12 million square feet. The Company has 83 multinational clients, which are focused in industries such as aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Trust that reflects the current views and/or expectations of the Trust and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Trust. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Trust undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.