



**VAN BERKOM** AND ASSOCIATES INC  
ET ASSOCIÉS INC

## **U.S. Small-Cap Equity Management**

*September 30, 2009*

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# PRESENTATION AGENDA



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# FIRM BACKGROUND



- Van Berkomp and Associates Inc. (“VBA”) was established in 1991 and is 100% owned by its employees.
- VBA is solely dedicated to the management of small-capitalization portfolios.
- Nine-year track record in U.S. Small-Caps, inception June 2000.
- We develop conviction based on the vigorous depth of our research and analysis. The result is a concentrated portfolio of 35-45 companies which we believe we know better than others.
- 760 bps of annualized value added over the Russell 2000 Index since inception (as at September 30, 2009).
- First or second quartile performance for all annualized periods since inception as of September 30, 2009, the result of a time proven research process and a hard-working and passionate investment team.
- Four investment professionals solely dedicated to the U.S. Small-Cap product for complete coverage and superior knowledge of the market.

# ASSETS UNDER MANAGEMENT



*As of September 30, 2009*

|                                |                      |
|--------------------------------|----------------------|
| <b>U.S. Small-Cap Equities</b> | <b>\$280 million</b> |
| Institutional Tax-Exempt       | \$280 million        |
| Taxable                        | \$0 million          |
| <hr/>                          |                      |
| Canadian Small-Cap             | \$540 million        |
| North American Small-Cap       | \$ 23 million        |
| <b>Total Firm Assets</b>       | <b>\$843 million</b> |

## REPRESENTATIVE CLIENT LIST

Bowater Canadian Forest Products Inc.  
(\$1.9 billion plan sponsor)  
British Columbia Investment Management Corporation  
(\$65 billion plan Sponsor)  
Caisse de dépôt et placement du Québec  
(\$100 billion plan sponsor)

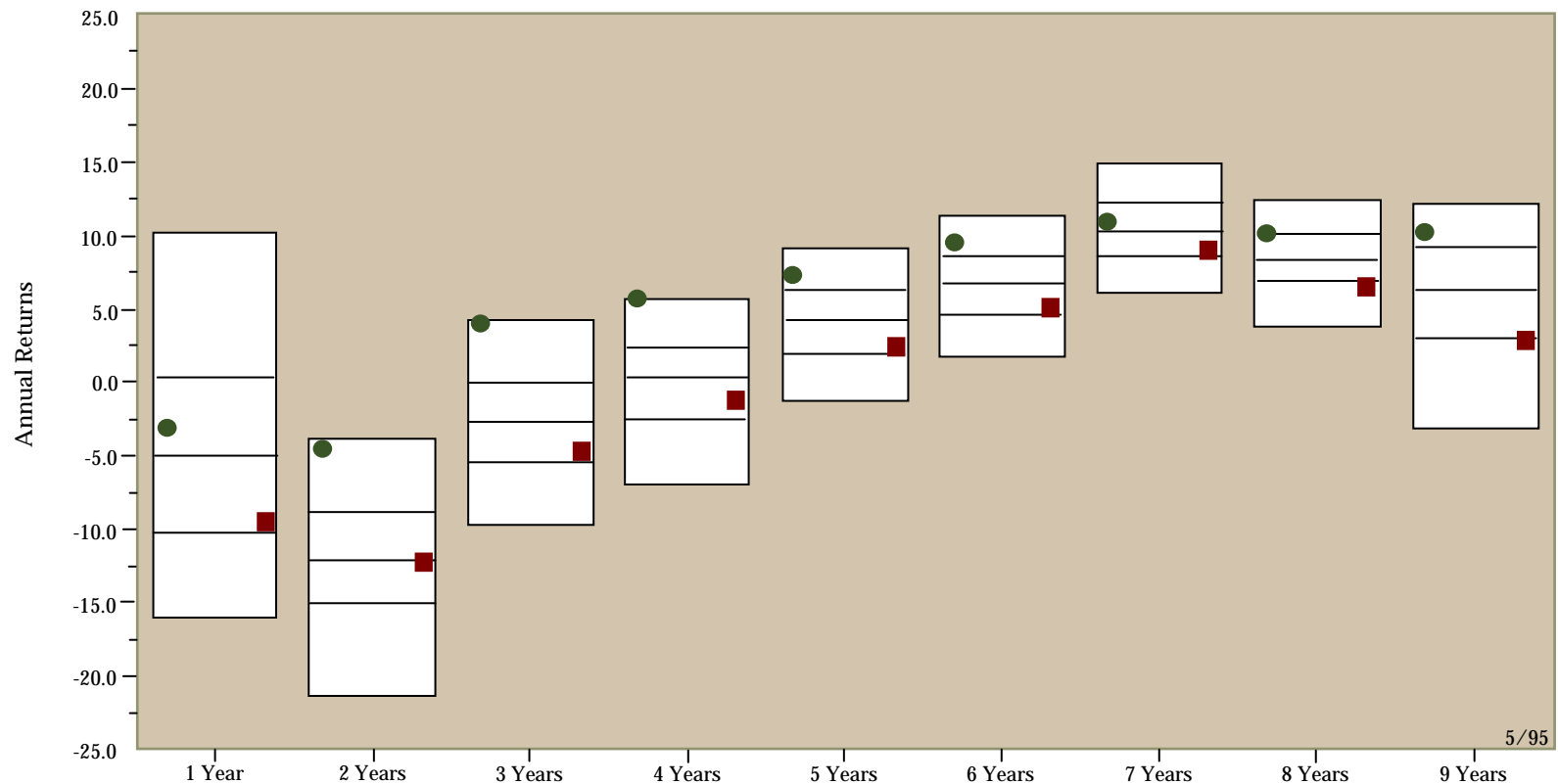
McGill University (\$1.6 billion plan sponsor)  
Réseau de transport de la Capitale nationale  
(\$280 million plan sponsor)  
St. Michael's Hospital (\$300 million plan sponsor)  
Teachers' Retirement Fund (Alberta)  
(\$4.2 billion plan sponsor)

# PERFORMANCE OF THE VBA U.S. PENSION FUND COMPOSITE VERSUS RUSSELL INVESTMENT GROUP UNIVERSE



## Small-Cap Equity Universe

*Rates of Return for Periods Ending September 30, 2009*



|                           | % tile    | % tile    | % tile    | % tile    | % tile    | % tile    | % tile    | % tile    | % tile    |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● <b>VBA US Composite</b> | <b>41</b> | <b>7</b>  | <b>6</b>  | <b>5</b>  | <b>17</b> | <b>17</b> | <b>42</b> | <b>21</b> | <b>15</b> |
| ■ <b>Russell 2000</b>     | <b>73</b> | <b>50</b> | <b>68</b> | <b>64</b> | <b>70</b> | <b>71</b> | <b>71</b> | <b>80</b> | <b>74</b> |

*Universe Source: Russell Investment Group; Universe Status: Final*

# PERFORMANCE



## Small-Cap Equity (US Dollars)

### Annualized as of September 30, 2009

|           | <u>VBA</u>    | Russell<br><u>2000</u> | <u>Value<br/>Added</u> |
|-----------|---------------|------------------------|------------------------|
| 1 Year    | <b>-3.17%</b> | -9.55%                 | <b>6.38%</b>           |
| 3 Years   | <b>3.93%</b>  | -4.57%                 | <b>8.50%</b>           |
| 5 Years   | <b>7.23%</b>  | 2.41%                  | <b>4.82%</b>           |
| Inception | <b>10.65%</b> | 3.05%                  | <b>7.60%</b>           |

### Annual Returns

|                             | <u>VBA</u> | Russell<br><u>2000</u> |
|-----------------------------|------------|------------------------|
| 2009 <i>(as at Sept/30)</i> | 29.78%     | 22.43%                 |
| 2008                        | -27.84%    | -33.79%                |
| 2007                        | 12.21%     | -1.57%                 |
| 2006                        | 14.93%     | 18.35%                 |
| 2005                        | 4.82%      | 4.55%                  |
| 2004                        | 21.77%     | 18.32%                 |
| 2003                        | 26.10%     | 47.25%                 |
| 2002                        | -6.71%     | -20.49%                |
| 2001                        | 23.74%     | 2.49%                  |
| 2000 <i>(beg. July/1)</i>   | 13.72%     | -5.88%                 |

*Performance figures are gross of fees. Performance disclosure at the end of this book.*

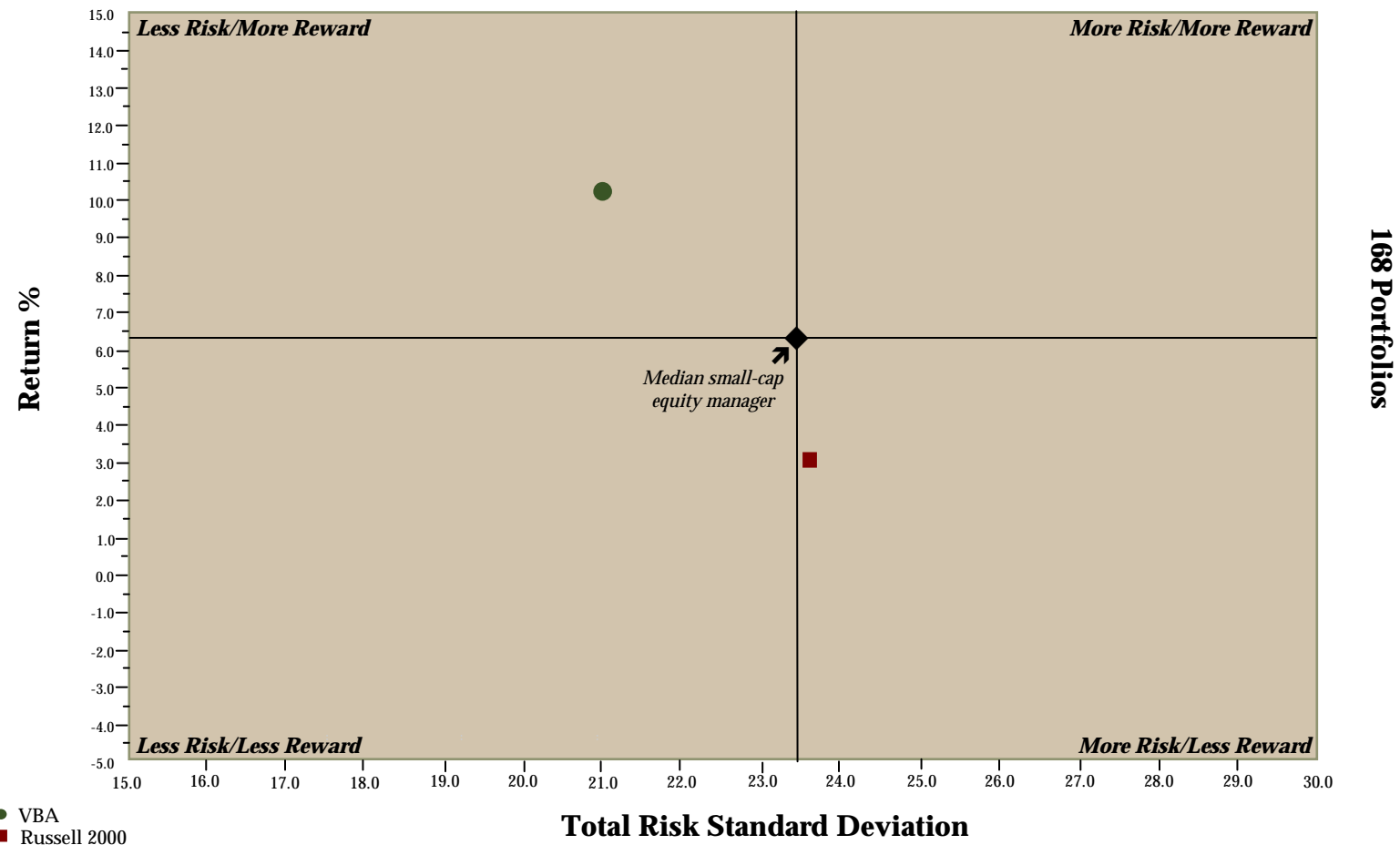
# PERFORMANCE OF THE VBA U.S. SMALL-CAP PENSION FUND COMPOSITE VERSUS THE BNY MELLON UNIVERSE



## Small-Cap Equity Universe

Risk / Reward

9.0 Years Ending September 30, 2009



***VBA has delivered significant long-term excess returns versus its peers and its benchmark while taking on less risk.***

*Performance figures are gross of fees. Performance disclosure at the end of this book.*

*Source: Universe Source: Russell Investment Group; Universe Status: Final*

# DISTINCTIONS



➤ **Research**

Rigorous bottom-up, fundamental analysis is conducted on each investment candidate. The research-intensive due diligence process focuses on internal returns, sources and uses of cash flow, and valuation. In an effort to know our companies better than others, we conduct approximately 80 to 100 one-on-one company meetings per year. Every company in our portfolio is contacted at least once per quarter.

➤ **Team**

As a result of a common mentorship and training, all four members of the Team deeply share and embrace the VBA investment style and philosophy that have led to this successful long-term track record.

➤ **Conviction**

We concentrate on our best ideas, as our portfolio contains between 35 and 45 stocks. This attribute has been a major driver of our significant outperformance versus the Russell 2000 Index since inception.

➤ **Long-term Perspective**

Annual stock turnover has ranged between 25% and 38% over the history of the product. We typically only buy 10-15 new names every year, leading to superior knowledge of each of our holdings.

➤ **Performance**

760 bps of annualized outperformance versus the Russell 2000 Index since June 2000.



# INVESTMENT PHILOSOPHY



We believe the best opportunity for investment success is found by investing in high-quality, well-managed, but mispriced small-cap companies and holding them for the long term.

We are fundamental bottom-up stock pickers

We buy companies that:

- Have sustainable competitive advantages and generate free cash flows
- Produce high returns on capital
- Are selling below intrinsic value based upon discounted cash flow analysis

***Our biggest source of advantage is the depth of knowledge we develop on our investment candidates.***

# PROCESS OVERVIEW



**2000 +  
stocks**

Idea Generation

- Screening
- Meetings
- Traditional Sources

**650-700  
stocks**

Basic Analysis

- Industry Growth Drivers
- Business Model
- Valuation

**200-250  
stocks**

Detailed Analysis

- Financial Modeling
- Financial Strength
- Operational Qualities
- Major Risks

**80-100  
stocks**

Valuation

- Detailed Models
- Discounted Cash Flows
- P/CF, P/E, EV/EBITDA
- Risk/Reward

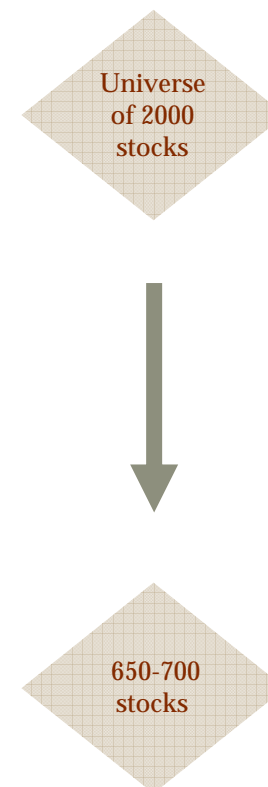
***Process leads to a portfolio of 35-45 stocks***

## PROCESS – SOURCES OF IDEAS



The investment team generates ideas from a variety of resources.

- Screen Factset database for:
  - Strong Cash Flows and Margins
  - Return on Equity greater than 12%
  - Debt to EBITDA less than 3x
  - Price/Cash Flow less than 12x
- **Conduct one-on-one company meetings and attend periodic conferences (primary sources of new ideas)**
- Traditional news, independent research, and Street resources



*More than 90% of new investment ideas are generated internally by the U.S. Small-Cap Research Team.*

# PROCESS – FUNDAMENTAL ANALYSIS



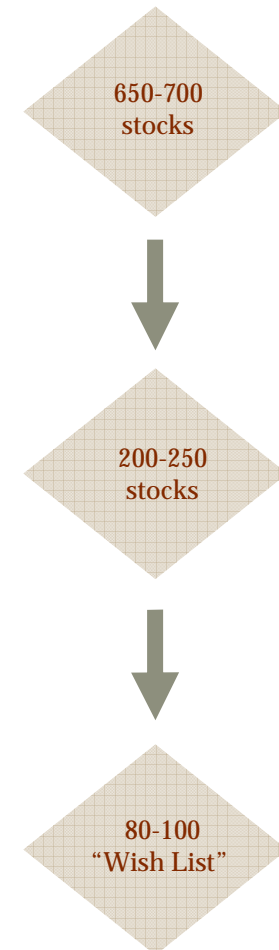
**Develop a very thorough understanding of a company's business model, financial health and managerial talent using historical 10k's, management meetings, customer/competitor interviews etc.**

## ***Financial Quality:***

- Income Statement
  - Strength and consistency of cash flow generation
  - Cyclicalty of the business
  - Strength and stability of return on capital
  - Margin progression over time
  - Revenue growth (organic versus acquisitions)
- Balance Sheet
  - Ability to finance expansion
  - Debt to EBITDA < 3x

## ***Operational Quality:***

- Product or Service
  - Sound business model
  - Barriers to entry
  - Competitive advantages identified
  - Sustainability of advantages / moat around the business
- Management
  - Audit management's record of success and passion for the business
  - Direct share ownership in the company and long-term financial incentives
  - Clear strategy backed up by real numbers



*In small-cap equities, there is enough operational risk that financial risk should be avoided.*

# PROCESS – VALUATION



**We build and maintain our own models for every investment candidate. We develop, test and adjust the inputs based on our research findings.**

- Objective is to achieve 100% return in five years or less
- Discounted cash flow model determines intrinsic value
- A company must be selling below our view of intrinsic value before it will be purchased for the portfolio
- We also work with key historical absolute and relative valuation ratios
- Buy quality mispriced

Discipline on  
valuation

80-100  
“Wish List”



Portfolio  
35-45  
stocks

*A great company is not a great investment if you pay too much for it.*

# PROCESS – PURCHASE AND SALE DECISION



## ***Purchase Criteria***

- Sustainable competitive advantages clearly identified and a management team with the skill set to exploit such an edge in the marketplace
- 10%+ Return on Capital
- Steady cash flows and potential for strong free cash flows
- Selling at a discount sufficient to double our investment in five years
- “War Room interrogation” among the team to solidify/deconstruct conviction

High level of conviction

## ***Sell Criteria***

- In-depth research positions us to identify “red flags” early
- Trim
  - Stocks are trimmed at 7% of the market value of the portfolio
  - Company is successful and stock valuation is significantly higher than five-year norm
- Sell
  - We are successful with our investment thesis, and the stock reaches full valuation
  - Fundamentals erode or management fails to execute
  - Mistake is made

Portfolio of 35-45 stocks

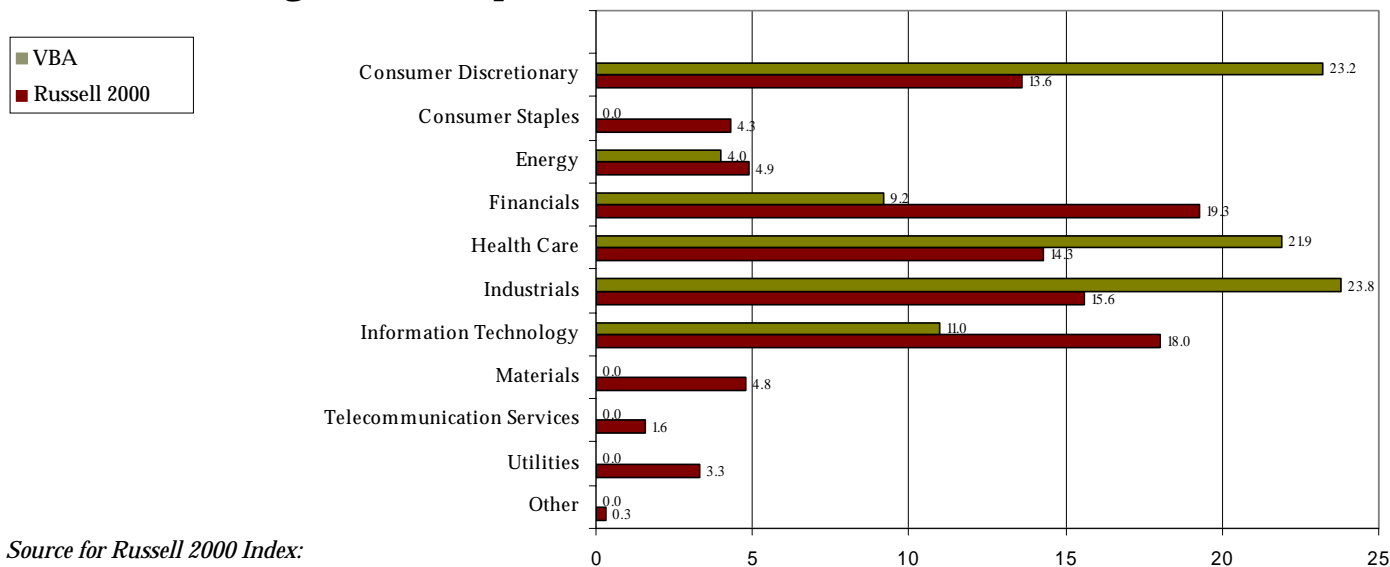
# PORTFOLIO PROFILE



## *Top Ten Portfolio Holdings as at September 30, 2009*

|  |                        |              |
|--|------------------------|--------------|
| Universal Health Services, Inc.                | Health Care            | 4.6%         |
| Interactive Data Corporation                   | Consumer Discretionary | 4.3%         |
| Brown & Brown, Inc.                            | Financial              | 4.1%         |
| CAL Dive International, Inc.                   | Energy                 | 4.0%         |
| IMS Health Incorporated                        | Health Care            | 3.9%         |
| Hewitt Associates, Inc.                        | Industrials            | 3.6%         |
| Lender Processing Services, Inc.               | Information Technology | 3.4%         |
| Charles River Laboratories International, Inc. | Health Care            | 3.2%         |
| International Speedway Corporation             | Consumer Discretionary | 3.1%         |
| Herman Miller, Inc.                            | Industrials            | 3.0%         |
| <b>Total</b>                                   |                        | <b>37.2%</b> |

## *GICS Sector Weights as at September 30, 2009*



Source for Russell 2000 Index:

***At VBA, sector distribution is a residual of our bottom-up stock selection process.***



## ***Guidelines***

- Number of positions will range from 35 to 45 stocks
- We buy 10-15 new names every year (25%-38% stock turnover) on average
- Individual positions are established at 1% to 3%; maximum weight of 7%
- Maintain fully invested portfolios, with cash and equivalents below 5%
- Market cap at time of purchase - \$3 billion or less

## ***Main risk control tools***

- High-quality companies only
- Focus and strict discipline on valuation
- Investment in companies with a strong balance sheet
- No more than 15% of the portfolio invested in businesses that are highly correlated with each other (from the same sub-sector)

***With these risk control tools in place,  
VBA has taken on less risk to achieve significant long-term out-performance.***



# PORTFOLIO VALUATION



(As at September 30, 2009)

| Valuation (Last Twelve Months)  | VBA Portfolio | Russell 2000 Index |
|---------------------------------|---------------|--------------------|
| P/E Ratio (Median)              | 13.6x         | 16.9x              |
| EV/EBITDA (Median)              | 7.8x          | 8.9x               |
| Return on Equity (Median)       | 16.0%         | 5.2%               |
| Market Capitalization (Median)  | \$1,429.8 M   | \$396.4 M          |
| Weighted-Average Capitalization | \$1,807.3 M   | \$1,103.3 M        |

EV/EBITDA = Enterprise Value to Earnings before Interest,  
Taxes, Depreciation, Amortization

***VBA's portfolio is trading at a lower level of valuation than its benchmark for a much higher level of quality.***

Source for Russell 2000 Index: FactSet

# TEAM RESEARCH RESPONSIBILITIES



- VBA employs a generalist approach for its primary research coverage of high quality small-cap stocks within and outside the Russell 2000.
- In addition to its generalist approach, the Team covers the following sectors of the Russell 2000 Index with specific expertise:
  - Mathieu Sirois: Health Care and Financial Services
  - Owen Gibbons: Industrials and Information Technology
  - Ammar Ali: Consumer Discretionary
  - Judy Grant: Monitors spin-offs, insider buying/selling, short positions in stocks, technical analysis and sector/macro trends.

# KEY INVESTMENT PROFESSIONALS



- **J. Sebastian van Berkomp, B.Comm.,** founded Van Berkomp and Associates Inc. (“VBA”) in 1991 and is President and Chief Executive Officer. In his role, Mr. van Berkomp ensures that the investment process is properly implemented, resourced and incented. Mr. van Berkomp commenced his investment management career in 1971 at the Bell Canada Pension Fund. In 1979 he became a partner of LRM, and in 1984 co-founded Montrusco Bolton Investments Inc..

## **U.S. Small-Cap Team**

- **Mathieu Sirois, M.Sc. (Finance, HEC Montreal), CFA** is Vice-President and Senior Portfolio Manager, U.S. Small-Cap Equities. Mathieu has been with VBA’s U.S. Small-Cap Equity Team for nine+ years, joining in 2000. He is responsible for all the investment decisions related to this product and for the management of the U.S. Team. He is also responsible for conducting research on a broad spectrum of U.S. small-cap stocks.
- **Owen Gibbons, MPhil (Oxford University), BA Political Science,** is Senior Analyst, U.S. Small-Cap Equities. He is responsible for conducting research on the broad U.S. small-cap equity market. Prior to joining VBA in 2009, Owen worked over a 10-year period as a buy-side and sell-side Investment Analyst for such firms as Morgan Stanley, Deutsche Asset Management and, most recently, as Vice-President, Global Equities at Natcan Investment Management.
- **Ammar Ali, B. Comm. (Major in Finance, McGill University), CFA** is Analyst, U.S. Small-Cap Equities. He is responsible for conducting fundamental research on the broad U.S. small-cap equity market. Ammar worked as a Financial and Investment Analyst for two investment institutions before joining Montrusco Bolton Investments Inc. in Montreal. Ammar joined VBA in 2009.
- **Judy M. Grant, B. Comm. (Major in Finance, Concordia University), CFA** is Research Analyst and Equity Trader, U.S. Small-Cap Equities. She is responsible for all U.S. small-cap equity trading, monitoring spin-offs, insider buying/selling, short positions, technical analysis and sector/macro trends. Judy has 19 years investment management experience having worked for Jarislowsky, Fraser & Co., and Toronto Dominion Bank prior to joining VBA in 1995.

## WHY VAN BERKOM AND ASSOCIATES INC.?



- VBA manages small-cap stocks exclusively — a unique expertise and focus.
- Significant “value-added” performance since inception; 760 bps annually since June 2000.
- A team dedicated exclusively to small-cap equities to ensure superior knowledge and coverage of the market.
- VBA’s philosophy and management style are based upon a proven research process of rigorous fundamental analysis with a long-term perspective.
- VBA’s depth of knowledge of its companies has been a key differentiator and contributor to its investment success.
- VBA professionals are dedicated first and foremost to achieving superior returns for their clients and have done so successfully.
- Clients are serviced by the small-cap team.
- VBA is 100% owned by its employees, aligning our interests with those of our clients.

# MANAGEMENT FEES



Investment management fees are calculated and charged in arrears on a monthly basis.

## **Separate Account Management**

Asset Value of Portfolio ..... 1.00%

*Minimum Account Size*                      *\$5 million*

*Minimum Annual Fee*                        *\$50,000*

Services include discretionary account investment management, portfolio accounting, performance measurement and valuations. Also included are monthly reports, periodic presentations to management and/or the investment committee. Fees include all reasonable travel and other out-of-pocket expenses to service the client on an ongoing basis. Fees do not include custody services or brokerage commissions.

# DISCLOSURES

VBA is defined as a SEC registered independent investment advisor. VBA is also registered with the Quebec, Nova Scotia, Ontario, Alberta and British Columbia Securities Commissions as an Investment Counselor.

Performance numbers shown are the time-weighted, total return results of the U.S. Small-Cap Equity Composite managed by the investment professionals at Van Berkomp and Associates Inc., from July 1, 2000 to present. The composite creation date is July 1, 2000.

The composite includes actual fee-paying, fully discretionary, institutional, tax-exempt separate account portfolios which are following a U.S. small capitalization equity mandate. Only full calendar quarters are included in the calculation of performance. Valuations are computed and performance is reported in US dollars. Performance is gross of all management fees, and net of withholding taxes on dividends, interest and capital gains.

The benchmark shown is the Russell 2000 Index for which there is no advisory fee. Performance results earned on behalf of VBA's clients are calculated gross of investment management fees and will be reduced by the investment advisory fee. Generally, fees are charged based upon the size of the portfolio and are stated below and in Part II of VBA's Form ADV.

# DISCLOSURES (continued)



Composite performance is measured on a monthly basis and geometrically linked to obtain the quarterly and annual results. Trade date valuations are used to calculate performance. Eligible new portfolios are added to the composite after they have been fully invested for one full calendar month. Terminated accounts remain in the historical figures. A complete list and description of VBA's composites is available upon request. The following is presented for informational purposes:

| Year Ended 31-Dec | Gross Rate of Return | Net Rate of Return (est.)* | Number of Portfolios | Non-Fee Paying Portfolios (%) | Composite Assets (US\$ million) | Composite Assets as % of Total Firm Assets | Composite Assets as % of Total Product Assets | Dispersion of Annual Returns (\$ Wtd. Standard Deviation) | Benchmark Return of Russell 2000 Index | Total Firm Assets (US\$ million) |
|-------------------|----------------------|----------------------------|----------------------|-------------------------------|---------------------------------|--|---|---|--|----------------------------------|
| 2009 (9 mos.)     | 29.78%               | n/a                        | 8                    | 0.00%                         | \$289.63                        | 34.38%                                     | 100.00%                                       | 0.17%   | 22.43%                                 | \$842.37                         |
| 2008              | -27.84%              | n/a                        | 6                    | 0.00%                         | \$214.30                        | 35.70%                                     | 96.20%  | 0.66%   | -33.79%                                | \$600.20                         |
| 2007              | 12.21%               | n/a                        | 5                    | 0.00%                         | \$284.83                        | 25.29%                                     | 97.66%  | 0.31%   | 18.35%                                 | \$1,126.28                       |
| 2006              | 14.93%               | 13.85%                     | 5                    | 0.00%                         | \$251.18                        | 21.00%                                     | 98.82%  | 0.12%   | 18.35%                                 | \$1,196.35                       |
| 2005              | 4.82%                | 3.82%                      | 4                    | 0.00%                         | \$211.30                        | 15.40%                                     | 95.70%  | 0.22%   | 4.55%                                  | \$1,372.12                       |
| 2004              | 21.77%               | 20.63%                     | 4                    | 0.00%                         | \$169.07                        | 11.75%                                     | 94.39%  | 0.10%   | 18.33%                                 | \$1,439.02                       |
| 2003              | 26.10%               | 24.92%                     | 4                    | 0.00%                         | \$139.52                        | 10.82%                                     | 93.45%  | 0.36%   | 47.25%                                 | \$1,289.90                       |
| 2002              | -6.72%               | -7.61%                     | 2                    | 0.00%                         | \$95.98                         | 11.20%                                     | 92.82%  | 0.00%   | -20.48%                                | \$856.70                         |
| 2001              | 23.74%               | 22.58%                     | 1                    | 0.00%                         | \$69.31                         | 7.59%                                      | 89.09%  | 0.00%   | 2.49%                                  | \$913.30                         |
| 2000 (6 mos.)     | 13.72%               | 13.18%                     | 1                    | 0.00%                         | \$56.27                         | 5.77%                                      | 88.21%  | 0.00%   | -5.88%                                 | \$975.50                         |

\*Net performance numbers are estimates

VBA has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is not a guarantee of future results.

Additional information regarding policies for calculating and reporting returns is available upon request.

## Stock Examples Disclosure

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the security examples shown herein. As required by Reg. § 275.206(4)-1 under the Investments Adviser's Act of 1940, VBA will make available a list of all securities that it purchased within at least the immediately preceding period of one year, including the name of each such security, the date of each purchase and/or sale, the market price at the time, and the market price of each such security as of the most recent practicable date.

## Portfolio Characteristics

# PORTFOLIO CHARACTERISTICS – TOP FIFTEEN HOLDINGS



(As at September 30, 2009)

| Companies                                      | Weight       | Stock price | Market Capitalisation | LTM P/E      | LTM EV/EBITDA | LTM P/CF     | ROIC          | ROE           | ND/EBITDA   | 5y EPS Growth |
|--|--------------|-------------|-----------------------|--------------|---------------|--------------|---------------|---------------|-------------|---------------|
| Universal Health Services, Inc.                | 4.6%         | \$ 61.93    | \$ 3,042,559          | 14.02        | 6.47          | 7.26         | 10.35%        | 12.61%        | 1.49        | 7.60%         |
| Interactive Data Corporation                   | 4.3%         | \$ 26.21    | \$ 2,524,023          | 13.60        | 8.44          | 11.61        | 19.80%        | 16.80%        | -1.01       | 3.75%         |
| Brown & Brown, Inc.                            | 4.1%         | \$ 19.16    | \$ 2,718,804          | 12.90        | 8.20          | 12.13        | 15.82%        | 17.89%        | 0.17        | 5.75%         |
| CAL Dive International, Inc.                   | 4.0%         | \$ 9.89     | \$ 919,988            | 8.98         | 4.79          | 4.90         | 14.24%        | 15.52%        | 1.12        | -2.16%        |
| IMS Health Incorporated                        | 3.9%         | \$ 15.35    | \$ 2,798,305          | 9.33         | 6.61          | 6.41         | 38.38%        | 130.25%       | 1.89        | 1.30%         |
| Hewitt Associates, Inc.                        | 3.6%         | \$ 36.43    | \$ 3,483,764          | 12.48        | 5.86          | 8.25         | 18.11%        | 28.15%        | 0.10        | 6.23%         |
| Lender Processing Services, Inc.               | 3.4%         | \$ 38.17    | \$ 3,636,838          | 13.03        | 9.34          | 10.30        | 15.64%        | 117.45%       | 2.52        | 8.21%         |
| Charles River Laboratories International, Inc. | 3.2%         | \$ 36.98    | \$ 2,426,665          | 14.28        | 8.90          | 10.46        | 8.82%         | 10.48%        | 1.13        | 4.03%         |
| International Speedway Corporation             | 3.1%         | \$ 27.57    | \$ 1,342,052          | 11.35        | 5.36          | 7.01         | 8.48%         | 12.06%        | 0.59        | -0.70%        |
| Herman Miller, Inc.                            | 3.0%         | \$ 16.91    | \$ 912,210            | 10.50        | 5.58          | 7.11         | 56.49%        | 175.11%       | 0.89        | -9.50%        |
| Sotheby's                                      | 3.0%         | \$ 17.23    | \$ 1,130,288          | 8.08         | 6.60          | 7.18         | 3.90%         | 5.11%         | 0.36        | 21.54%        |
| QLogic Corporation                             | 2.9%         | \$ 17.20    | \$ 2,054,953          | 14.07        | 9.16          | 13.85        | 38.80%        | 16.80%        | -1.91       | 2.73%         |
| Chemed Corporation                             | 2.8%         | \$ 43.89    | \$ 994,525            | 11.59        | 6.83          | 8.77         | 14.15%        | 15.98%        | 1.02        | 5.40%         |
| John Wiley & Sons, Inc.                        | 2.8%         | \$ 34.78    | \$ 1,686,830          | 12.56        | 8.28          | 10.35        | 10.21%        | 24.98%        | 2.48        | 10.19%        |
| MTS Systems Corporation                        | 2.8%         | \$ 29.21    | \$ 496,570            | 16.60        | 6.02          | 8.53         | 25.96%        | 20.18%        | -1.11       | -2.76%        |
| <b>Total Weight of Top 15 Holdings</b>         | <b>51.5%</b> |             |                       |              |               |              |               |               |             |               |
| <b>Median</b>                                  |              |             | <b>\$ 2,054,953</b>   | <b>12.56</b> | <b>6.61</b>   | <b>8.53</b>  | <b>15.64%</b> | <b>16.80%</b> | <b>0.89</b> | <b>4.03%</b>  |
| <b>Median of Portfolio</b>                     |              |             | <b>\$ 1,429,837</b>   | <b>13.60</b> | <b>7.83</b>   | <b>10.28</b> | <b>15.82%</b> | <b>16.04%</b> | <b>0.59</b> | <b>4.03%</b>  |

LTM P/E = Last Twelve Months Price to Earnings  
 LTM EV/EBITDA = Last Twelve Months Enterprise Value to Earnings before Interest, Taxes, Depreciation, Amortization  
 LTM P/CF = Last Twelve Months Price to Cash Flows  
 ROIC = Return on Invested Capital  
 ROE = Return on Equity  
 ND/EBITDA = Net Debt to Earnings before Interest, Taxes, Depreciation, Amortization