

VAN BERKOM AND ASSOCIATES INC. ("VBA") WINS THREE NEW MANDATES

VBA is pleased to report that during the Fourth Quarter 2011, it was awarded three new mandates from two U.S.-based institutional clients.

U.S. SMALL-CAP INVESTMENT PERFORMANCE

It is again my pleasure to report on the continuing outstanding investment performance results of the U.S. Small-Cap Equity Management Division.

For the periods ended December 31, 2011, VBA's U.S. Small-Cap Pension Fund Composite Ranks:

- 16th Percentile since Inception (*June 2000*)
- 28th Percentile on the Ten-Year Basis,
- 13th Percentile on the Five-Year Basis,
- 22nd Percentile on the Four-Year Basis,
- 64th Percentile on the Three-Year Basis, and
- 52nd Percentile on the One-Year Basis

The following table shows the investment performance results of the VBA U.S. Pension Fund Composite for the period ended December 31, 2011 compared with the Russell 2000 Small-Cap Index as well as the S&P 500 Index.

VBA U.S. Pension Fund Composite Results
Total Time Weighted Rates of Return
Annualized for Periods Greater than One Year
(To December 31, 2011)
(In US Dollars)

	3 Mos. (%)	YTD (%)	1 Yr. (%)	2 Yrs. (%)	3 Yrs. (%)	4 Yrs. (%)	5 Yrs. (%)	7 Yrs. (%)	10 Yrs. (%)	11 Yrs. (%)	Inception 06/30/2000 (%)
VBA Composite	11.73	-1.85	-1.85	10.90	18.50	4.68	6.14	7.17	8.80	10.08	10.85
Russell 2000 Index	15.47	-4.18	-4.18	10.25	15.63	0.48	0.15	3.20	5.62	5.33	4.54
S&P 500 Index	11.82	2.11	2.11	8.39	14.11	-1.64	-0.25	2.64	2.92	1.48	0.61
Value Added (VBA minus Russell 2000)	-3.74	2.33	2.33	0.65	2.87	4.10	5.99	3.97	3.18	4.75	6.31

NOTE: Van Berkomp and Associates Inc. [an entity registered with the Quebec, Ontario, Alberta, and British Columbia Securities Commissions as Portfolio Manager and with the Securities and Exchange Commission (United States) as Investment Advisor] has prepared and presented the report in compliance with the Global Investment Performance Standards ("GIPS") of the CFA Institute. The CFA Institute has not been involved with the preparation or review of this report. As at December 31, 2011, the VBA U.S. Pension Fund Composite ("VBA U.S. Pension Fund") totalled US\$969.3 million in small-cap assets, which represented 100.0% of the firm's U.S. assets under management and 61.1% of the firm's total assets under management. The VBA U.S. Pension Fund Composite includes twenty-one important institutional accounts. A complete list of the firm's composites and a description of each are available.



COMPARATIVE INVESTMENT PERFORMANCE VERSUS THE RUSSELL INVESTMENT GROUP UNIVERSE OF U.S. SMALL-CAP MANAGERS

I have enclosed the comparative investment performance results of the VBA U.S. Pension Fund Composite in the Russell Investment Group Universe of U.S. small-cap equity managers. Also enclosed is the risk/reward chart showing the VBA U.S. Pension Fund Composite versus the Russell Investment Group Universe of 166 U.S. Small-Cap portfolios as evaluated by *BNY Mellon Asset Servicing*.

REVIEW AND OUTLOOK OF U.S. SMALL-CAP STOCKS

Enclosed you will find the quarterly review and outlook for U.S. Small-Cap stocks for the fourth quarter 2011.

If you would like to learn more about VBA and our U.S. Small-Cap Equity Management Division, please visit us on our web site at www.vbassociates.com or call me at (514) 985-5759, extension 223, or Mathieu Sirois at extension 237 or by e-mail at contact@vbassociates.com.

Sincerely yours,

J. Sebastian van Berkomp
President and Chief Executive Officer

JSvB/dr

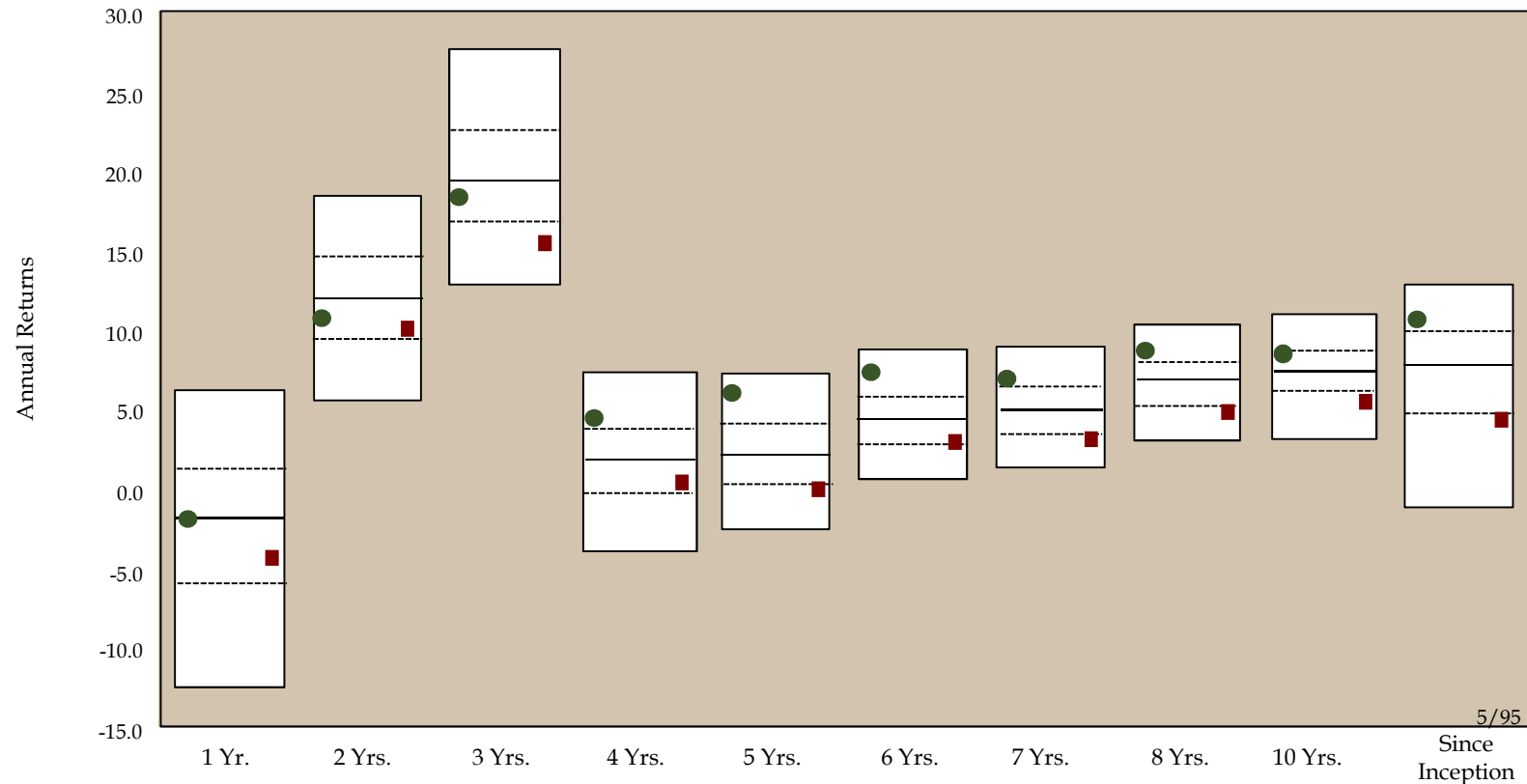
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PERFORMANCE OF THE VBA U.S. PENSION FUND COMPOSITE VERSUS THE RUSSELL INVESTMENT GROUP UNIVERSE



Small-Cap Equity Universe

Rates of Return for Periods Ending December 31, 2011



5/95

	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.	6 Yrs.	7 Yrs.	8 Yrs.	10 Yrs.	Since Inception
% tile	52	65	64	22	13	14	19	18	28	16
Russell	70	70	85	67	79	77	84	85	86	79
# of portfolios	387	371	356	334	304	270	246	220	166	141

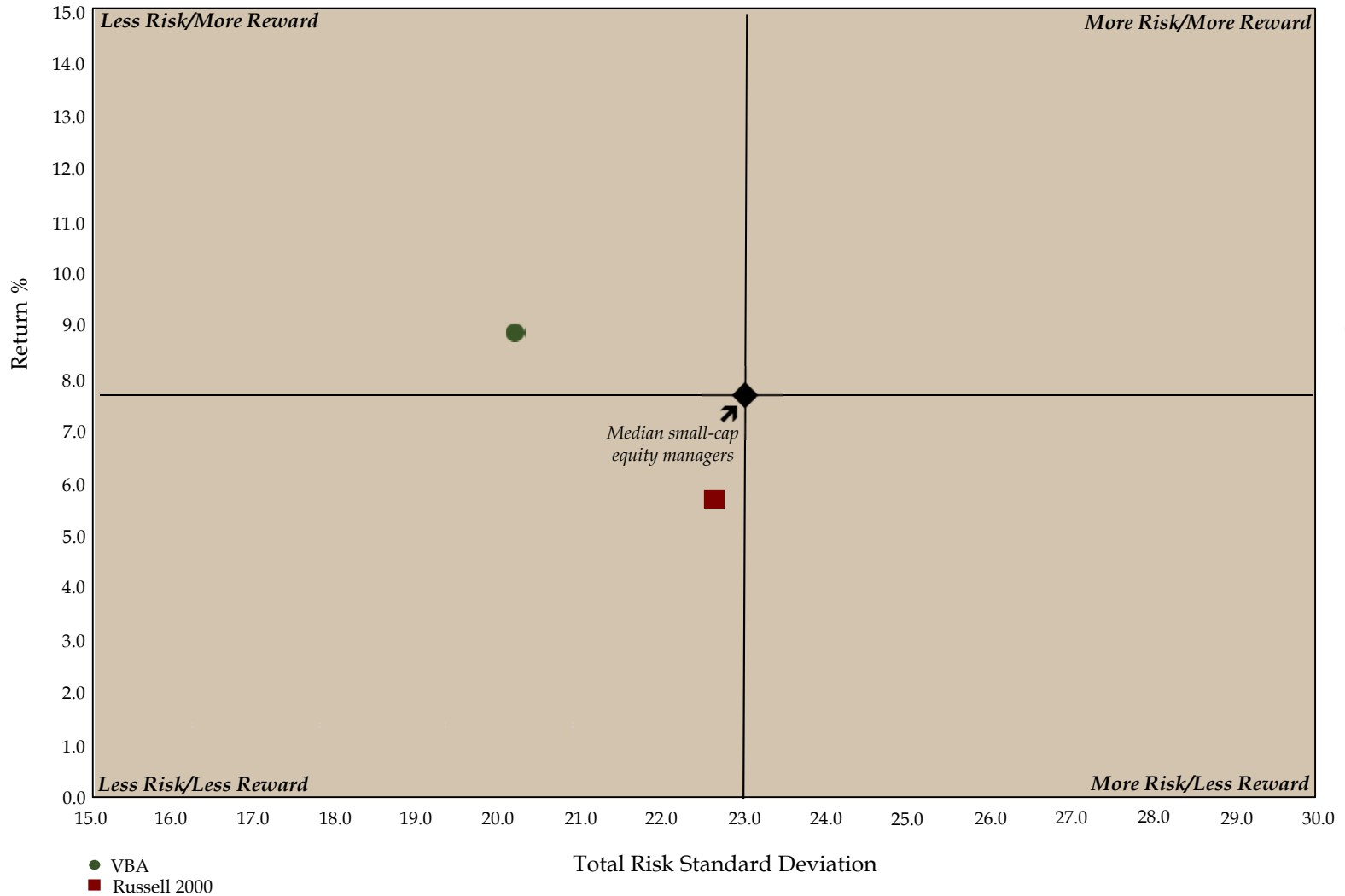
% tile = percentile
Universe Source: Russell Investment Group

RISK/REWARD OF THE VBA U.S. SMALL-CAP PENSION FUND COMPOSITE VERSUS THE RUSSELL INVESTMENT GROUP



Small-Cap Equity Universe

10.0 Years Ending December 31, 2011



166 portfolios

Univers Source: Russell Investment Group



REVIEW AND OUTLOOK OF U.S. SMALL-CAP STOCKS

As we turn the page on 2011, there is a sad truth to acknowledge: most investors should have stayed home this year and should not have bothered fighting this market. After all the topsy-turvy, hair-raising and dizzying market swings that we saw this past year, the S&P 500 ended 2011 almost exactly where it started the year (excluding dividends) with a laser-like precision, while the majority of active managers finished the year with returns clustered fairly tightly around the major U.S. benchmarks. Yet, despite the U.S. market achieving nothing in 2011, and very little alpha for most professional investors to brag about, it was everything but a dull year for the markets, with enormous geopolitical and economic stress, huge levels of volatility in most asset classes and record-breaking correlation between U.S. stocks. In our opinion, it is quite a remarkable achievement for the U.S. market to end the year mostly flat, considering that it managed to outperform most other significant marketplaces around the world by a wide margin and in spite of the huge political, fiscal and economic challenges that most developed economies faced in 2011.

As the U.S. economy surprisingly rebounded in the fourth quarter, and as investors became somewhat more comfortable that there was some political goodwill and hints of decisive action to save the Euro Zone after all the bickering and the political gridlock that they witnessed, the U.S. market staged a remarkable comeback in this December quarter, once again displaying its time-tested resiliency. We were particularly awed by the market's performance in November, with a flat showing for the month despite the debt crisis in Europe reaching its climax.

Our best explanation for the incredible resiliency of the U.S. market in light of the significant macro concerns is that it is simply a reflection of the resiliency of a U.S. economy that rebounded on almost all fronts late in the year, a surprising outcome considering the significant weakening that we saw through the summer months and the general business unease arising from the dire situation in Europe. The market's strong recovery was also in response to the steadiness of corporate earnings, with broad upside surprises once again in the third quarter reporting season. Last but not least, let's not forget the intense activity from the Federal Reserve's money printing press, keeping world markets flush with liquidity.

Such a "risk-on" environment late in the year was very helpful to U.S. small-caps, helping them to outperform large caps in the fourth quarter and to close some of the gap with large company stocks for the year. However, for 2011 as a whole, the performance of small-cap stocks still fell considerably short of that of large caps. As large-cap stocks were trading at much lower relative valuation levels to start the year, and as we saw stronger earnings growth from large companies in the back half of 2011 and huge levels of volatility throughout the year, it was certainly no surprise to us to see outperformance for large caps versus small caps, a relatively rare event in the past decade.

Once again, the enormous levels of correlation between U.S. sectors and between individual stocks was a dominant theme in the December quarter, significantly impairing active manager's ability to differentiate themselves on performance and to add value over the period. Correlation levels, at over 90% between U.S. sectors and over 60% between individual stocks, reached record-high levels, even exceeding what we saw during the credit crisis. In fact, almost half of the trading days in the fourth quarter had more than 90% of U.S. stocks (in the S&P 500) moving together. We were certainly the victims of such powerful phenomenon, particularly in November. The month started out in a very strong fashion for us, as we had a very strong earnings season in the third quarter that led to several significant positive reactions from our stocks. Hence, we managed to build a very significant lead over the Russell 2000 after the first few days of November (both on a month-to-date and year-to-date basis) from such positive company-specific developments. However, our strong relative performance was soon caught into these significant patterns of heavy correlation between stocks and of a stock market moving almost solely on macro news and events, as most of the outperformance that we generated from positive earnings surprises vanished over the last few weeks of the month, as the market fell hard and then recovered sharply solely on macro events, catching up to us in the process and leaving some of our recent outperformers behind in the absence of any company-specific news in the portfolio. While we still ended up outperforming our small-cap benchmark in November, losing most of our lead built on strong company-specific news was certainly hard to swallow. In fact, the month of November was an



extreme example of what we saw all year; any outperformance or underperformance driven by company-specific news or earnings surprises in 2011 was almost always fleeting and not sustained for more than a few days, as company fundamentals took a clear backseat in the mind of investors in favor of a macro/beta market. The key driving force to outperformance for U.S. stocks in the past year was all about being in the right sub-sector from a macro standpoint, regardless of quality, and it was almost impossible for high-quality companies to outperform if they were from an industry that was less favorably exposed to the macro environment, regardless of actual financial performance.

However, our disappointing experience in November was nothing compared to the situation that we went through in December. Heading into December, we were fairly pleased with the fact that we had managed to keep up with this crazy market in October and November, after the significant outperformance that we had achieved in the prior few months, and felt good about how we should end the year. However, December proved to be quite a challenging month for us, and we are still scratching our heads to find a good explanation for what happened. Usually, we are somewhat vulnerable to the so-called Santa Claus rally in late December, as low-quality, micro-cap stocks soar on low volumes. This year, the market did not experience the typical Santa Claus rally, and yet, it was not a very merry month for us. While our understanding is that it was a very difficult month for most active managers versus our small-cap benchmark, our own experience was certainly especially painful.

To be sure, we had less than a handful of specific unpleasant events in December. For one, *Lender Processing Services, Inc.* announced that it was the subject of yet another lawsuit by a government entity (this time from the Nevada Attorney General) over documentation issues related to housing foreclosure activity. The stock fell hard once again on this news, despite its already rock-bottom valuation levels, and even though a closer look at the case was pointing toward the same rehashing of prior allegations for events that occurred a while back and that the company had successfully fended off before. We also had an unfavorable earnings report from *Herman Miller, Inc.*, a leading designer and manufacturer of office furniture, with negative growth in recent order trends pointing toward a slight contraction in revenues and earnings for the next quarter, a disappointing and surprising outcome considering its long streak of strong earnings reports prior to this one, the recent rebound in the U.S. economy, the late-cycle nature of the business and the still relatively low levels of industry shipments compared to the last peak. The market reacted harshly to the news, sending the stock down much more than the implied 10% earnings reset from the results. Also, we had the stocks of *Big Lots, Inc.*, a retailer of hardline close-out merchandise, and *John Wiley & Sons, Inc.*, a publisher of scientific and academic books, both falling in the high single digits in December in the days following the release of their financial results, on slightly disappointing earnings but despite the fact that both companies maintained their financial guidance for the year.

Still, such company-specific news, while unpleasant and hurtful to performance, only explained a fraction of our underperformance for the month of December. While our portfolio did very well for the first eleven months of the year, it suddenly broke down late in the year, with 25 of our 40 stocks and 10 of our top 15 positions underperforming in December, all (except for the four names that we just mentioned) on no real company-specific news to report on. As such, we saw broad underperformance in the last month, with no common denominator to speak of: big winners and losers up to that point in 2011, defensive names and stocks more closely correlated with the economy, as well as stocks from a variety of sectors all underperformed in December.

We also experienced a few “anomalies” in the portfolio that are certainly worth discussing. The stock price performance of *Tempur-Pedic International Inc.*, a leading manufacturer of high-end mattresses and pillows, was perhaps the greatest anomaly that hit us this quarter, a high-beta stock that underperformed a strong market, despite phenomenal company-specific fundamentals. The stock reacted very well to another strong financial performance reported in October, up around 10% on the news. However, over the following few weeks leading up to quarter end, the company lost an astounding 1.3 billion dollars of market value on fears that a recent product launch by a competitor at lower price points could start chipping away at *Tempur-Pedic's* strong growth and at its rapidly expanding market shares. Having been a shareholder of this company for many years, this situation felt like déjà vu to us, as we went through similar concerns a few times in the past. However, based on

our conversations with the company's management team, recent industry data, comments from two key retailers and our own experience with this industry, we believe that *Tempur-Pedic's* business has continued to thrive and will not be materially impacted (if at all) by this new competitive product. However, we still had to swallow that short-term underperformance late in the year. We saw a similar situation at *Sotheby's*, another high-beta stock that underperformed in the fourth quarter's monster rally, despite delivering a strong year financially and in spite of an art market that proved quite resilient to the many political and economic uncertainties that the world went through in 2011.

Also, healthcare services stocks in general underperformed the market in 2011, and that was the case for our holdings in this sector as well. While it was indeed a difficult year to be an investor in healthcare services stocks as a result of the increased regulatory burden on providers and of mounting pressures to cut spending and reimbursement for the sector, we cannot resist the temptation of highlighting what we view as a clear disconnect between the fundamentals of some of the businesses that we own in this industry and their stock price performance. *Universal Health Services, Inc.*, an owner and operator of acute-care and psychiatric hospitals in the U.S. and our largest position in the healthcare sector, had a very good year in 2011. The company successfully integrated and grew a large acquisition that it made late last year, paid down a large amount of debt raised as part of this transaction with its strong free cash flows and raised its earnings guidance twice, by a total of about 10% from its starting point. Yet, its stock under-performed the market and the rest of our portfolio for the full year and for the final quarter of 2011 on fears of significant reimbursement cuts from the Medicare and Medicaid programs, the potential negative impact on its business from a slowing U.S. economy and as a result of a tougher regulatory environment. While reimbursement from all payor types will undoubtedly come down in coming years to meet much tighter federal and state budgets, the US\$2 Billion of market value erased from its last peak on such fears far outweigh the real impact on the business that such cuts may have in the future. The reality is that the hospital industry operates at razor-thin margins already for the most part (and at negative Medicare margins), a factor that significantly limits how much money the government can take out from the sector, benefits from a very strong lobbying group with a proven track record and provides an essential service that cannot be taken away as a result of unsustainably low government reimbursement. Therefore, we believe that the most likely scenario for the hospital industry is a series of slightly negative adjustments to pricing, a scenario that should be very manageable for *Universal Health Services, Inc.*, and that should not prevent it from growing its earnings at a decent clip.

Similarly to *Universal Health Services, Inc.*, the stock of *Chemed Corporation*, a leading provider of end-of-life hospice care, under-performed in 2011 on the same fears of reimbursement cuts and increased regulatory oversight. Just like the acute-care hospital sector, the hospice industry operates on very low profit margins already and is made up mostly of not-for-profit operators, limiting to a great extent the magnitude of any future reimbursement cuts to the sector. Also, there is a cap on Medicare reimbursement for patients who have long lengths of stay on hospice, a mechanism that greatly reduces any broad attempt by providers to game the reimbursement system. In addition to these concerns, the company lost US\$140 Million of market value in November as a result of a whistleblower lawsuit related to a situation in one market over a relatively short time period, a case in which the Department of Justice decided not to intervene. Such lawsuits are very common in the healthcare services industry, and we saw nothing in this one that makes it different from other lawsuits we have seen before. Such cases typically end up dying on their own or with a small settlement. Despite the market fears and the external distractions, *Chemed* performed well in 2011 from a financial standpoint, generating strong cash flows once again and raising its guidance along the way. For both *Chemed* and *Universal Health Services*, the valuation multiples on their stocks are indicative of declining businesses that are heavily challenged, a notion that could not be further from the truth in light of the companies' continued strong financial performance and the realities of their respective industries.

While we obviously cannot do anything to control the short-term price performance of our stocks, our sole focus has remained on identifying and investing in high-quality small-cap companies that are significantly mispriced by the market. Once we are able to invest in a new investment idea following these principles, then we wait for the gap between the market value of each company and its intrinsic value to close. While this is almost never a linear process, and sometimes the undervaluation gap grows further before it closes, we did not see anything out of our underperforming stocks late in 2011



that suggests any major change in fundamentals. While we certainly wish that more of our stocks would have moved closer to or above their intrinsic value before year-end, we remain unfazed by what we experienced in the month of December, as such short-term underperformance on no changes in fundamentals only increases the gap between the market value and the real value of the businesses that we own. Such gap should eventually close for all these companies that we are invested in, boding well for future performance. Furthermore, in spite of our disappointing finish in December, we still closed out 2011 with a sizeable lead for the year over our benchmark.

While we certainly had a difficult time against our benchmark in the December quarter, it certainly was not all gloom and doom for us, as we had many bright spots worth highlighting. First, our two largest positions in the portfolio, *NeuStar, Inc.*, a leading provider of clearinghouse services to telecommunication companies to ensure seamless connection of its carrier customers' numerous networks, and *Brown & Brown, Inc.*, one of the largest insurance brokers in the U.S., both had a very good quarter, with their stocks up 36% and 27%, respectively. *NeuStar*, in addition to delivering continued strong financial results, used its cash-rich balance sheet to make a sizeable acquisition of a very profitable business that should be quite accretive to earnings, and completed a significant share buyback representing about 10% of its total shares outstanding. *Brown & Brown* also made a large acquisition of a very profitable and fast-growing business and delivered good results in a slowly improving environment for the insurance industry. Also, we saw strong stock price performances from *Carlisle Companies Incorporated*, now our largest position in the Industrials sector, with the stock up about 40% this past quarter, on strong results and promising acquisition activity, as well as from *hhgregg* (up over 40%), *True Religion Apparel, Inc.* and *The Middleby Corporation*, to name a few.

While the stocks of some of our current holdings went in the opposite direction of their fundamentals and real value, the gap between market value and intrinsic value closed much faster than what we would have hoped on some of the new investment ideas that we pursued this past quarter. We were out of luck there as well, as two of the three new investments in the portfolio started running up before we could complete the intended allocations. Such unfinished positions ended up being two of our best stocks this quarter, but did not have the contribution that they would have had if we had had enough time to build these positions at the price range that we were looking for.

The first such new idea was *American Public Education, Inc.* ("APEI"), a provider of post-secondary education services to the military and civilian populations. We have long admired APEI as one of the highest-quality companies in the education sector. The company has successfully differentiated itself over time with its very low tuition rates to students, strong education outcomes, very flexible online-only programs, entrenched relationships in the military community, and with its efficient and low-cost marketing efforts achieved mainly through word-of-mouth and referrals, as opposed to through expensive lead generators. With its highly differentiated model, APEI has been able to buck the negative industry trends of significant slowdown in student enrollments and several regulatory issues, generating very strong student enrollment and revenue growth, best-in-class returns on invested capital and with very little regulatory risk. Having done in-depth research on APEI before, and after several meetings with its management, we were finally given the chance to take a position in the company when a tuition funding cut to military students was announced and the stock fell fairly significantly. Convinced that such cut in funding would not significantly alter the company's long-term growth profile or its profitability due to our deep knowledge of this company and the industry, we took advantage of the market's overreaction to the news, and started a position in the stock once it finally got below our measure of its real value. However, in one of the most bizarre turns of events that we have ever seen, a couple of trading days later, the announced funding cut was cancelled, and APEI's stock roared back. Unfortunately, the stock came back up so quickly on this strange outcome that we could not finish building our position in this name. With a strong finish to the year, the stock ended 2011 about 35% above our cost. We are certainly hopeful that we will have an opportunity to build this position furthermore in 2012.

We faced a similar situation with *NetScout Systems, Inc.*, a leading designer and manufacturer of systems that help companies monitor and manage their data network more efficiently. After careful due diligence and significant work on this company, we initiated a position in the stock. While *NetScout Systems* did a great job in recent years to grow its business, differentiate its product offering, develop



strong competitive advantages, win market shares and build a large installed base of products for a very loyal customer group from which it generates significant recurring revenues from maintenance services, the company's stock came under significant pressure over the summer and early fall, as it reported disappointing results. Its new sales of systems to the financial services and government verticals fell short of expectations, as these end markets slowed their spending patterns in light of the significant macroeconomic and budgetary pressures and concerns. We became convinced that the stock had fallen so much that it was then significantly undervalued and presented a very good buying opportunity. However, we were wary of the negative short-term trends in the business, thinking that the same issues that had impacted the company the previous quarter could very well resurface again in the September quarter, considering the continued challenges and concerns that some of its key end markets were facing. Hence, we decided to start a position very opportunistically, buying the stock on dips and waiting for the ``earnings pre-announcement`` season to end before we would get more aggressive with our buying. Unfortunately for us, the stock started to move up with the markets in early October and ahead of the earnings release, and took off furthermore as the company reported good results that were better than feared and that did not exhibit the same level of softness in business spending as in the prior quarter. Similarly to APEI, the stock of *NetScout Systems* ended the year about 35% over our cost. As we did not have a chance to complete this position and to get the contribution that we were looking for out of this name, we look forward to the opportunity to increase our position in this stock in 2012 at the right price.

Lastly, we were at least able to complete our investment in another new investment idea: *Iconix Brand Group, Inc.* ("Iconix"), a brand management company that owns, licenses and markets 28 consumer brands generating retail sales of over 12 billion dollars annually. The company does not have any manufacturing, wholesaling or retailing operations. As an owner of multiple brands, its business model centers around acquiring new brands, entering into long-term licensing agreements with retailers or wholesalers and helping these licensees to position and market each brand appropriately. As the licensor of such consumer brands, *Iconix* collects royalties based on the sales of each brand, with typically two-thirds of the annual royalty stream being guaranteed, providing the company with significant visibility and strong recurring revenues. Also, since there are very little capital and infrastructure costs needed to run the business, the company generates very high profit margins and strong free cash flows. Furthermore, the management team in place has built a very strong track record of successful acquisitions and steady organic growth for the acquired brands, even during the last recession. Its brands are very well established and have a proven history, with the average brand being 50 years old. Its value proposition to the retailers and wholesalers is very compelling, as *Iconix* gives them exclusive access to a well-established brand with a margin profile similar to a private label business. While *Iconix* is not immune to a slowdown in consumer spending or to underperformance from one of its brands leading to the non-renewal of the related licensing agreement, we believe that at its current valuation of about 7 times its free cash flow run-rate, it is severely undervalued and presents a compelling buying opportunity. We expect the company to continue to deliver a low-to-mid single digit organic growth trajectory going forward for its portfolio of brands and to continue to use its significant free cash flows to selectively acquire new brands, which in turn, with good operating leverage in the business, should continue to translate into solid growth in its free cash flows in coming years.

While we are disappointed to end a good year in such fashion in December, the competitive fire in us is burning even hotter as we think about 2012. As we take a step back and reflect on what we have accomplished in the past five years, considering the significant volatility in the markets, the huge downward and upward market swings that we have gone through, the most severe recession since the Great Depression and the very high correlation levels between stocks that we have had to deal with, we feel quite good about our strong level of outperformance versus our benchmark over this five-year period and our first quartile ranking. We have managed to not only outperform the market by a wide margin in the down years (2007, 2008, 2011) over this period, but to add value as well in the significant two-year market recovery that we experienced in 2009-2010, with the only sub-periods of underperformance worth mentioning over this five-year period being the back half of 2010 and December this year. We believe that achieving such high level of outperformance through all the major phases of this five-year market cycle and during some of the most challenging times for active managers is a very strong indication of the success of our investment strategy and of our business



model, as well as a clear demonstration of our ability to successfully execute on our time-tested investment process.

While we always stop short of predicting what lies ahead for the markets, we believe that we will continue to see the positive forces at stake (low interest rates, high levels of liquidity, a recovering but slow U.S. economy, strong corporate balance sheets) battling out the negative issues (debt crisis and recession in Europe, budget issues in the U.S., likely downward revisions to earnings), which should prevent the market from finding a clear direction. We remain concerned by the high level of earnings growth embedded in forecasts for U.S. small-caps for 2012 (about 20% growth), considering the sluggish economy, emerging cost pressures and increasingly difficult comparisons for profit margins and earnings. As we saw throughout 2011, we do expect earnings estimates to come down as companies set conservative guidance, reflective of the more difficult and uncertain environment that most businesses find themselves in.

Regardless of what the future holds for our U.S. small-cap market, we feel very strongly about our portfolio positioning and strategy. When we compare our portfolio at the start of 2012 versus the same point last year, we realize that it looks even stronger than it was at this time last year. Our portfolio is trading at multiples that are two to three points lower than last year for price-to-earnings and for price-to-free cash flows and is at a 16% discount to its intrinsic/real value versus about a 1% discount last year, and with very similar return on capital and return on equity profiles to last year, certainly indicative of the very high-quality attributes that we have maintained for our stocks in the portfolio. While we believe that our portfolio is steeply undervalued and is looking very good in absolute terms, when we compare it to our benchmark, it is stacking up even better, as it is trading at a steep discount to it for a much higher level of quality. We fully believe that company-specific fundamentals will start to matter again to investors once we are passed the big macro shocks, and as it gets much more difficult for companies to keep growing earnings at a steady pace, as most have been able to do in the past two years. Therefore, we are all fired up to start the New Year and to generate great returns for our clients.