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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

JULY 26, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

SoftBank Group Corporation ("SoftBank") - Food delivery start-up Swiggy announced it closed a US$1.25 billion funding round led by SoftBank Vision Fund 2 and Prosus, just days ahead of rival Zomato Ltd.'s listing. New investors in the round include Qatar Investment Authority, Falcon Edge Capital and Goldman Sachs Group Inc., while existing backers Accel Partners LP and Wellington Management Group LLP also participated, Swiggy said in a statement Tuesday. The latest fundraising was heavily oversubscribed following strong interest from investors, the start-up said. Bloomberg had reported earlier that SoftBank is investing in the company at a $5.5 billion valuation. Global investors have flocked to India's nascent startup ecosystem, just as the bulk of the country's 625 million smartphone users begin to get acquainted with video streaming, food ordering and online shopping. Last week, Flipkart, the Walmart Inc.-owned online retailer, announced a record $3.6 billion funding round, Zomato's $1.3 billion initial public offering drew overwhelming investor interest, while fintech brand Paytm filed documents for what is slated to be India's largest IPO. Swiggy said it will use the funds to accelerate growth in food delivery and invest in its instant grocery delivery service Instamart, its on-demand pick-up-and-drop service Genie, as well as Supr Daily, which delivers daily essentials on subscription. India's convenience market is expected to grow to 500 million users in the next decade.

SoftBank Group Corporation - Fast-growing delivery start-up Gopuff is close to raising a US$1 billion funding round valuing it at $15 billion, according to a person familiar with the matter. Blackstone Group Inc., a new investor in the company, is participating in the funding round, said the person, who asked not to be identified because the matter is private. Existing investor Fidelity Investments Inc. will also be a part of the round, the person said. Gopuff was valued at $8.9 billion after a funding round in March. Gopuff delivers thousands of products from ice cream to cleaning products for a flat fee. It's backed by firms including SoftBank Group Corp.'s Vision Fund, D1 Capital Partners LP, Baillie Gifford & Company and Accel Partners LP. Last week, Gopuff formalized an experimental food truck program in a move that extends its menu by delivering hot food to customers. That increases competition with DoorDash Inc. and Uber Technologies Inc.'s Uber Eats. Founded in 2013 by college students in Philadelphia who wanted to make it easier to get convenience items delivered, Gopuff now operates in Chicago, Boston, Denver, Dallas and other cities throughout the U.S.

Reliance Industries Ltd. ("RIL") - Reliance Industries reported 2022 fiscal quarter, from April until June, net profit at Rs 12,273 crore, a fall of 7.25 percent on-year. In the corresponding quarter of the previous fiscal, net profit stood at Rs 13,233 crore. RIL's two major units Reliance Retail and Reliance Jio posted topline growth with retail more than doubling net profit and telecom net profit growing by 45 percent. The RIL revenue from operations rose 58.2 percent to Rs 1.44 lakh crore, as compared to Rs 91,238 crore in the previous year period. The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) grew to Rs 27,550 crore, from Rs 21,585 in the previous year period. RIL chairman, Mukesh Ambani, said that COVID-related restrictions on store operations during the quarter impacted RIL's retail business operations and profitability.

Brookfield Asset Management Inc. – Canadian pipeline operator Inter Pipeline Ltd. decided against recommending a C$8.5 billion deal with rival Pembina Pipeline Corp. to shareholders and instead chose to pursue a higher bid from Brookfield Infrastructure Partners. Following Inter's U-turn, Pembina terminated the deal, choosing to walk away with a C$350 million breakup fee, while Brookfield said it expected Inter to recommend its offer to shareholders. The moves comes after five-month-long bitter bidding war between Brookfield, Inter and Pembina, which has played out amid a rebound in oil prices and energy stocks after last year's historic pandemic-led downturn. Infrastructure buyout firm Brookfield first made an unsolicited bid of about C$7.8 billion for Inter in February and eventually raised it to about C$8.58 billion in cash or stock this month, winning support from leading proxy advisors. Under the infrastructure fund's revised offer, Inter shareholders can elect to receive either C$20 per share in cash or 0.25 of a share of Brookfield Infrastructure. Inter had opposed previous Brookfield's bids, electing to go with Pembina at the start of June after a four-month long strategic review. However, Brookfield's latest offer looked too good to refuse, with proxy advisors Institutional Shareholder Services Inc. and Glass, Lewis & Co. highlighting a higher price and better chances of regulatory approval. Inter said it will pay Pembina a termination fee of C$350 million and will make a formal recommendation on the Brookfield offer in "due course". The company said its board is "open to engaging with Brookfield in an effort to reach a mutually agreeable transaction."

German real estate company Alstria Office REIT AG said it was aware that Brookfield might be exploring a potential takeover offer. Alstria is currently not in negotiations with Brookfield about a potential takeover offer, it added. Alstria owns about 120 office properties in major cities including Hamburg, Frankfurt and Berlin, where workers are returning as Germany eases its COVID-19 lockdown measures. The company has a market value of about C$3.56 billion, with Brookfield having an 8.35% stake as of July 1. Last month, Brookfield had agreed to buy UK-based infrastructure services company Modulaire Group for US$5 billion.

Clarios International Inc. is aiming for a valuation of up to US$10.7 billion in its U.S. offering, as the Brookfield Asset Management-backed battery maker looks to tap into a red-hot IPO market. Several high-profile startups including online brokerage Robinhood Markets, Inc. and electric-vehicle firm Rivian Automotive are looking to list in a market where government stimulus and low interest rates have created fertile conditions for stock valuations. Milwaukee, Wisconsin-based Clarios will sell nearly 88.1 million shares between $17 and $21 each, which would rake in $1.85 billion at the top end of that range. On a fully diluted basis, which includes mandatory convertible preferred stock, Clarios would be valued at $11.2 billion at the maximum price target. The company, which said it has an enterprise valuation of $18 billion, had confidentially filed for a listing in May. Clarios products are used in more than 140 countries, with a third of cars on the road globally using its batteries, according to its website. The company had revealed that its revenue dropped 11% to $7.6 billion for the year ended September 30, 2020, with a net loss of $399 million as the COVID-19 pandemic dented demand. It had reported a profit of $25 million a year earlier. Brookfield bought Clarios in 2019 from Johnson Controls International PLC, a maker of digital solutions for buildings, for $13.2 billion including debt, in one of the biggest deals clinched by the asset manager. Clarios is also backed by one of Canada's biggest state pension investors, Caisse de dépôt et placement du Québec (CPDQ). Entities affiliated with Brookfield and CPDQ will continue to hold 80.1% of shares in Clarios after the offering, the company has said. Clarios will start trading on the New York Stock Exchange under the symbol "BTRY". BofA Securities, Inc.and JPMorgan Chase & Co. are the lead underwriters for the offering.

Danaher Corp. – Danaher Corporation announced results for the second quarter 2021, which included net earnings of US$1.7 billion, or $2.28 per diluted common share representing an 84.0% year-over-year increase from the comparable 2020 period. Non-GAAP adjusted diluted net earnings per common share were $2.46 which represents a 71.0% increase over the comparable 2020 period. Revenues increased 36.5% year-over-year to $7.2 billion, with 31.5% non-GAAP core revenue growth. Operating cash flow for the second quarter was $2.1 billion, representing a 46.5% increase year-over-year, and non-GAAP free cash flow was $1.8 billion, representing a 41.0% increase year-over-year. For the third quarter 2021, the company anticipates that non-GAAP core revenue growth will be in the mid- to high-teens percent range. For the full year 2021, the Danaher now anticipates that the non-GAAP core revenue growth rate including Cytiva will be approximately 20%. Rainer M. Blair, President and Chief Executive Officer, stated, "Broad-based strength across the portfolio helped us deliver over 30% core revenue growth and outstanding earnings per share growth and cash flow generation. We continued to make significant growth investments during the quarter, strengthening our organic growth trajectory and enhancing our portfolio with the announcement of our pending acquisition of Aldevron." Blair continued, "We believe the combination of our leading portfolio and DBS-driven execution differentiates Danaher today and provides a strong foundation for sustainable, long-term outperformance."

D.R Horton, Inc. – Largest U.S. homebuilder D.R. Horton, Inc. said it expected current-quarter orders to be even lower than the third quarter as it limits new bookings amid a slowdown in homebuilding due to high material and labour costs. "Based on the stage of completion of our current homes and inventory, production schedules and capacity, we expect to continue restricting the pace of our sales orders," Chief Financial Officer, Bill Wheat, said on the company's quarterly conference call. The COVID-19 pandemic, which boosted the U.S. housing market with people seeking spacious accommodations while working from home, also disrupted labour supply at saw mills and ports, causing shortages of lumber and other raw materials. That led to a jump in material costs and permits for future home construction in the United States to decline to an eight-month low in June. Horton's quarterly orders were 17,952 units in the third quarter, while analysts were expecting 22,694 units. Horton expects full-year revenue between US$27.6 billion and US$28.1 billion, marginally above estimates. Its third-quarter profit jumped 77% to $1.12 billion as it benefitted from record-high property prices. Adjusted earnings of $3.11 per share and revenue of $7.28 billion topped estimates.

DIVIDEND PAYERS

Coca-Cola Company reported second quarter 2021 Comparable EPS of US$0.68, which compares to consensus $0.56. An impressive top line supported stronger margins than anticipated, with operating profit driving nearly 9 cents of the beat versus forecast. Organic sales growth +27% beat estimates of about +12% on better mix tailwinds and volumetric growth. All segments

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

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surpassed estimates. Operating margins up +167 basis points driven by a favorable mix shift. North America operating margin +339 basis points whereas Asia Pacific organic sales only slightly lower than forecasts and operating margins contracted -430 basis points (versus expectations closer to -200 basis points). Guidance 2021: Updated: Organic revenue growth +12-14% (versus +High Single Digits (HSD) prior); EPS growth +13-15% (versus +HSD prior); Free cash flow: At least $9.0 billion (versus $8.5 billion prior); No change to capital expenditure (capex) at approximately $1.5 billion. In our view, there is still more leverage to a continued recovery as away-from-home channel volumes are still below 2019 levels.

JPMorgan Chase & Co has hired consumer industry veteran, Carla Hassan, as its chief marketing officer (CMO), according to an internal memo seen by Reuters. Hassan will start with the bank in early October, after a three-year stint with rival Wall Street firm Citigroup Inc ("Citi"). She became Citi's first global CMO in September last year and helped with new product launches like the Citi Custom Cash Card, the memo said. The new marketing head has also held executive roles at Kellogg Co. and PepsiCo, Inc., according to her LinkedIn profile.

Kimberly-Clark Corporation ("KMB") reported second quarter 2021 Core EPS of US$1.47, which compares to Consensus $1.70. The earnings shortfall was almost entirely driven by weaker gross margins. Personal Care organic sales +6% versus Consensus 2.3% and Organic sales in developing and emerging markets +8-9% but Gross margins -800 basis points and so lowered 2021 EPS guidance by approximately 9% at the midpoint. Guidance: Adjusted EPS $6.65-$6.90 (previously $7.30-7.55). Current Consensus stands at $7.31; Net sales up +1-4% (from +3-5% previously); Adjusted operating profit -11% to -14% (from -3% to -6%) and Share repurchase of $400-$450 million (from $650-$750 million). Unequivocally, the market has been right in valuing KMB at a sharper discount to peers than over the past several years, effectively capturing the fact that earnings expectations were too high. At the midpoint, the company lowered its EPS outlook for the year by approximately 9% fueled primarily by higher cost inflation but also tempering its outlook for organic sales. Importantly, the majority of these changes stem from the Consumer Tissue business (~30% of 2019 sales & profits), which is suffering from both extreme increases in input costs and an unwind in demand as consumer mobility normalizes in the U.S. and total company organic sales would have been up +4% excluding the North America Consumer Tissue business. The more strategic Personal Care business came in well ahead of Consensus expectations on organic sales (+6% vs +2%) and management's prepared remarks to discussed market share gains across developing and emerging markets and improvements by quarter end in the U.S. after supply chain challenges earlier in the period. In the just posted prepared remarks, the company disclosed that input costs were a $0.30/share drag sequentially versus a going-in assumption for $0.20/share and we believe polymer resin, impacting Personal Care profitability, was the primary driver of intra-quarter surprise. Commodity costs are expected to peak in the third quarter but the 2021 exit rate should still be well above year-end 2020 levels and this quarter can boast the highest quarterly impact from cost inflation on record. The company implemented mid-high single digit price increases in North America across the Consumer Products businesses in late June; this implies pricing across Consumer Tissue as compared to prior communication that only covered the Scott 1000 brand.

Visa Inc. announced it has signed a definitive agreement to acquire Currency Cloud Limited ("Currencycloud"), a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments. The acquisition builds on an existing strategic partnership between the two companies and values Currencycloud at £700 million, inclusive of cash and retention incentives. The financial consideration will be reduced by the outstanding equity of Currencycloud that Visa already owns. Currencycloud's cloud-based platform enables banks and financial services providers to offer currency exchange services, including real-time notifications on foreign exchange transactions, multi-currency wallets, and virtual account management. The Currencycloud platform supports nearly 500 banking and technology clients with reach in over 180 countries. Visa states Currencycloud will strengthen Visa's existing foreign exchange capabilities by extending them to better serve financial institutions, fintechs and partners while enabling new use cases and payment flows. Visa states Currencycloud will accelerate the time-to-market and improve payment transparency for clients looking to offer flexible, digital-first, international payment services that provide better visibility and control to consumers and businesses around the world.

Vodafone Group PLC reported Group total revenues €11.1 billion, +5.7% year-over-year (fourth quarter +2.2%) and organic service revenues €9.4 billion - growth of +3.3% which was 2.5 percentage points ahead of consensus. However, this benefitted from 100 basis points comp effects (for example project revenues in Italy) plus saw an approximate ~100 basis points lower roaming drag so the underlying revenue growth was more like 2.3% year-over-year. But in organic growth terms this means that 2.3% underlying growth in first quarter of the 2022 fiscal year compares to 1.7% year-over-year ex roaming growth in the 2021 fourth quarter - so better growth but only by around 60 basis points. The main issue in the quarter in our view is Germany (40% of the group and the key division) which reported merely in line revenues with poor commercial trends. Germany delivered slowing fixed revenues (almost flat year-over-year) and net adds ground to only 7 thousand (Deutsche Telecom is run-rating at closer to 100 thousand per quarter), which is very weak in our view especially for what is meant to be the core segment of the group (it is only two years ago since Vodafone spent over €18 billion on the Unitymedia purchase). Vodafone highlights that the retail performance is being impacted by lockdown (Germany saw almost six months of lockdown in 2021 versus three weeks in 2020). So the key issue will be how it performs as the market returns to relative normality. Outside Germany the commercial performance was more steady with good traction in the U.K. and broadly unchanged (albeit pressured) trends in Spain and Italy. Vodafone's outlook in large part hinges on the large public EU funds driving faster growth in business to business (B2B) - but the precise impact (timing, quantum) remains unclear. Guidance reiterated for 2022 fiscal year ie €15.0-15.4 billion EBITDA and Adjusted free cash flow €5.2 billion.

LIFE SCIENCES

Telix Pharmaceuticals Limited provided an update on the progress of the ZIRCON Phase 3 study for the imaging of renal cancer with Positron Emission Tomography (PET). ZIRCON is a Phase 3 pivotal study of 89Zr-DFO-girentuximab (TLX250-CDx), an investigational product for the imaging of clear cell renal cancer with PET. ZIRCON is being actively recruited at 34 sites in the EU, Turkey, Australia, U.S. and Canada. Study has exceeded 50% recruitment with a total planned recruitment of 252 patients. TLX250-CDx has been granted FDA Breakthrough Therapy designation in the United States, which could potentially grant it an expedited review process. With at least 80% of sites in the study back recruiting into clinical trials, recruitment has significantly accelerated and indicative patient recruitment is 5-10 patients per week. TLX250-CDx drug product for the ZIRCON trial is provided from Telix's manufacturing and dispensing sites in Canada, United States, Turkey and the Netherlands. Transportation and logistics have also largely enabled a resumption to normal drug product delivery schedules, including to Australia. The company expects the trial to complete recruitment in the next 4-5 months, subject to ongoing pandemic conditions. Telix expects to commence the FDA Biologics License Application (BLA) consultation process before the end of the calendar year, as planned. A Japanese bridging study to ZIRCON has also been successfully completed. Telix Chief Medical Officer, Dr. Colin Hayward, noted, "It's very pleasing to see the acceleration in the ZIRCON trial, having exceeded the half-way point of the study and a resumption to somewhat more normal clinical operating conditions. The feedback we are receiving from investigators is very positive and the company remains on track to achieve its stated objective of completing the trial this year, thus progressing a second FDA marketing authorization submission after the Illuccix® prostate cancer imaging program." Dr. Brian Shuch, Director of the UCLA Kidney Cancer Program and the Alvin & Carrie Meinhardt Endowed Chair in Kidney Cancer Research added, "Having an imaging agent that will predict clear cell kidney cancer prior to treatment will likely spare unnecessary biopsies and limit unnecessary surgeries. Furthermore, we hope that future studies will show this technology will improve our ability to accurately stage kidney cancer and perhaps allow better selection of patients for adjuvant therapy." Telix Chief Executive Officer, Dr Christian Behrenbruch, commented, "TLX250-CDx reinforces Telix's innovation leadership position in urologic oncology and it's exciting to see a second product heading down the final pathway towards commercialization. Our clinical team and CROs have had to work extremely creatively to maintain the momentum of the study and we are grateful to our global Page 2 investigators and patients, who have gone above and beyond to ensure the success of the study."

Novartis International AG Headline 2021 second quarter group net sales growth of +9% constant currencies was above consensus (+5% constant currencies excluding COVID destocking effects). Volume growth was partly offset by 2 percentage points of price erosions and 2 percentage points from generic competition. Pharma grew 12% constant currencies year-over-year which came in 3% ahead of consensus (+7% constant currencies excluding COVID destocking). U.S. sales growth was strong for most key drugs. We highlight strong beats from Cosentyx, Entresto and Kisqali and misses for Zolgensma, Piqray and Kesimpta. Sandoz also performed well with +5% constant currencies growth, beating consensus sales by 7% (-1% constant currencies excluding COVID destocking). Core Operating profit grew 13% to $4,345 million, 7% above consensus. This was driven by a 6% beat in Pharma and 10% beat in Sandoz. Excluding prior year COVID destocking growth would have been +4% constant currencies. Ex COVID, Novartis reported an acceleration from +3% in first quarter to +7% in second quarter for Innovative medicines sales and a stable +6% op profit growth across both quarters. For Sandoz, ex COVID CER sales moved up from -9% in first quarter to -1% in second quarter and profit growth from -29% to -8% (fiscal year sales guide low to mid-single digit decline). Guidance assumes a continuation of return to normal global healthcare systems, particularly oncology, in the second half of 2021, as well as no Gilenya or Sandostatin generics entering the U.S. in 2021.

Roche Holding AG 2021 second quarter Group sales grew +14% to 15,783 million Swiss Franc (CHF), 5% above consensus. Pharma beat by 3% and Diagnostics beat by 10%. In Pharma, key beats included Evrysdi (+43%), Rituxan (+6%), Cellcept (+17%) and the REGN-CoV COVID antibody (+72%, CHF 429 million). Avastin and Herceptin saw greater than expected erosion, coming in at -7% and -4% versus consensus, respectively. Combined, AH&R declined 49% in the first half (CHF 1.7 billion). Perjeta was also 4% lower than consensus. In Diagnostics, the strong performance was driven by stable COVID diagnostics and a sharp rebound in routine diagnostics as health systems returned to more normal. In the first half of 2021, core EBIT was CHF 11,652 million, 1.5% ahead of consensus. The beat was driven by diagnostics (+8.7% versus consensus), with pharma core EBIT in line. Tax was lower than expected by 7%, contributing to group core net income beat of 9%. Roche profits include CHF 473 million of disposal gains for sales of Pegaysis (CHF 191 million) and Rivotril (CHF 282 million). This compares with only CHF 100 million in the first half of 2021. We note very stable gross margin in pharma despite biosimilar erosion at 88.5% in this first half of 2021 versus 89.3% for the first half of 2020 and 88% in the second half of 2020. The 2021 guidance is for sales to grow at low-mid single digit percentage and Core EPS to grow broadly in line with sales. On the dividend, Roche guides to a further increase in Swiss francs and on foreign exchange, the impact is expected to reduce as 2021 progresses.

ECONOMIC CONDITIONS

U.S. housing starts: exceeded expectations, jumping 6.3% to 1.643 million in June. That marks the second straight monthly climb and not all too far from March's 15-year high of 1.725 million. Overall, residential construction is holding up, despite supply chain constraints and a lack of skilled workers. Single-family home construction, the largest segment of the housing market, which rose 6.3%, while the volatile multi-unit category climbed 6.2%. On a regional basis, homebuilding rose in the densely populated South and West but fell in the Northeast and Midwest. Meanwhile, building permits dropped for the third month in a row, down 5.1% to 1.598 million annualized. And, for the first time since February 2020, permits are now below starts amid materials shortages, difficulty securing lots and labour constraints. Although key headwinds remain, the homebuilding sector remains sturdy in our view, even as momentum moderates. Housing demand is still elevated and construction activity is supported by a shortage of previously owned homes available in the resale market.

U.S. Existing home sales: climbed 1.4% to 5.86 million in June, coming in slightly below expectations, but halting a four-month slide. The median sales price jumped 23.4% year-over-year to a record US$363,300. Despite surging prices cutting into affordability, sales are still holding above pre-pandemic levels, suggesting that the housing market remains robust amid low interest rates and still-healthy employment gains (though the job market's recovery has been uneven at times—initial jobless claims rose by 51,000 to a seasonally adjusted

419,000 for the week ended July 17, marking a one-month high). After pulling back every month this year, sales of single-family homes reversed course, climbing 1.4%, while condos also rose 1.4%, erasing the prior month's drop. More units came on the market—there were 1.25 million homes available for sale, marking the highest since November—though the level still hovers near record lows. At the current pace, it would take only 2.6 months for all homes on the market to be sold, compared to around four months before the pandemic. Sales rose in all regions while the densely populated South held steady.

Canadian retail sales: once again retail sales suffered from social distancing measures imposed to limit the spread of COVID-19 as sales contracted 2.1% month-over-month in May, less than the -3.0% print expected by consensus. The prior month's result, meanwhile, was left roughly unchanged at -5.6%. Sales were down in 8 of the 11 subsectors in May, led by building material (-11.3%), clothing (-11.2%) and furniture (-8.7%). Sales at auto dealers, meanwhile, slipped 2.4%. Excluding autos, consumer outlays shrank 2.0%. On a regional basis, sales were down in Nova Scotia (-12.5%), Quebec (-2.5%) and Ontario (-2.1%). The pullback was less severe in Alberta (-1.6%) and British Columbia (-1.4%). In Saskatchewan, sales increased 1.7%. In real terms, retail sales were down 2.7% countrywide. Finally, Statistics Canada early estimate for June nominal sales showed a 4.4% gain.

FINANCIAL CONDITIONS

The European Central Bank: Policy stance and rates remain unchanged. Forward guidance language has changed. They tightened the criteria around rate hikes to one that sees inflation forecasts close to 2% well ahead of the end of the projection period and remaining there beyond. Given the current 2023 inflation forecast of 1.4%, this implies rates on hold where they are for a very long time to come

China kept its benchmark lending rate for corporate and household loans unchanged at its monthly fixing last week, despite growing expectations for a cut after a surprise lowering of bank reserve requirements.

The U.S. 2 year/10 year treasury spread is now 1.07% and the U.K.'s 2 year/10 year treasury spread is 0.50%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 2.78%. Existing U.S. housing inventory is at 1.9 months' supply of existing houses, well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 17.88 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: "There are lies, damned lies and statistics." ~Mark Twain

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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