

[The Manulife Investment Management logo appears on the screen]

I'm always shocked by the statistic that less than 40% of managers actually open financial statements. We do this every day. We focus on financial statements, and the work that we do takes weeks, if not months, when we analyze a company. And we've been doing this for over ten years, so we've actually built an inventory, a list of names that we can invest in that's over 350 names, and that's very powerful because every day, we will meet, we will discuss ideas, and we make sure that we have the right 40-odd names that can build a great portfolio with a great risk/return profile.

Take, for example, we pride ourselves on not meeting with management. We really want to base our decisions on the facts, what's contained in the financial statements. We don't want to get caught up in stories. Stories drive the market. That's why they're mispriced. You'll find opportunities that are at a 50% discount and there will be names in the markets that are maybe 100% overvalued. You want to make the right selection. And at the end of the day, we think it comes back down to the financial statements. Don't get caught up in the emotion. Don't get caught up in the stories.

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