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THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Asset Mix Shifts As U.S. Economic Outlook Improves

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SUKYONG YANG, CA, CFA, joined Cumberland in 2009. Ms. Yang heads the Global Core Equity and International Funds. She has diverse experience in portfolio management and comprehensive knowledge of global equities. She is a Chartered Accountant. Before joining the firm, Ms. Yang had a portfolio management company, Concordia Capital, where she managed money for high net worth individuals. Before establishing Concordia Capital, Ms. Yang managed international equities for institutions and private clients as a Partner at KBSH Capital Management. She began her investment career at Ontario Teachers' Pension Plan board as an Analyst specializing in financial institutions, energy and utility sectors. With more than 18 years of experience in the investment management business, she also spent six years as a Consultant and Auditor at KPMG in its Amsterdam, Seoul and Toronto offices.

SECTOR — GENERAL INVESTING

TWST: Please start with a brief history and overview of Cumberland Private Wealth Management.

Mr. Jackson: I'll give you a quick overview of Cumberland and then I will introduce a couple of my colleagues on the call today. My name is Peter Jackson. I am the Chief Investment Officer here at Cumberland. Cumberland started its business in 1997. We offer discretionary investment management for high net worth individuals, families and foundations. We focus on high net worth investors because their investment objectives are consistent with how we invest our own capital. One of our principal doctrines is that Cumberland's partners invest alongside our clients. In addition, we're 100% employee owned. As a result, we are fully aligned with our clients' interests. As an independent firm, Cumberland is also able to avoid any conflicts associated with being affiliated with another financial institution. Finally and most importantly, we have a long history of growing and protecting our clients' capital.

Let me introduce my two colleagues here today. The first is Sukyong Yang. Sukyong heads our Global Core Model and International Fund at Cumberland. Sukyong joined our firm in 2009. She came to Cumberland with over 18 years of experience specializing in global equity. The second is Steve Hall. Steve joined our firm also in 2009. Steve has over 10 years of experience in investment management and works closely with me in Canadian equities.

TWST: How would you describe the firm's overall investment approach and process?

Mr. Jackson: I'll start off with our process and how we do things, and later talk about what we're doing in the markets right now. Our clients follow one or more of eight models that reflect the investment mandates we offer at Cumberland. There are three key elements to our approach. First, investment decisions are process driven. Second, discipline is a key attribute of Cumberland's success. And third, return goals are absolute, not relative.

Turning to the first element, process matters because it sets the expectation for the analyst as to what is required for successful investable ideas, helps to avoid confirmation bias through peer-relative review and it increases the frequency of good decisions. There are three stages to the investment decision-making process. The first stage is the identification stage, where we employ an intrinsic-value approach. We attempt to identify out-of-favor companies that trade at at least a 20% discount to the net present value using a discounted cash flow approach. The point of this is to establish downside risk analysis or a margin of safety, so to speak. We're also looking to buy businesses that any competitor or private equity firm may also be interested in.

Assuming the company makes it through this screen, we'll then assign the company to an Analyst who will conduct the deep-dive analysis. We call this the determination stage. Here we will do a comprehensive financial analysis, a detailed business model analysis, competitive positioning, supplier and customer checks and management visits.

In the investment decision stage, or the third stage, we conduct a peer-relative review, initially with the model investment team and then with the entire investment committee. Investment decision reports are followed up with quarterly reports that measure the progress of the investment thesis on stock positions that are put in the portfolio.

Highlights

Peter Jackson, Steve Hall and Sukyong Yang discuss the three key elements to the investment approach at Cumberland Private Wealth Management — investment decisions are process-driven, discipline is a key attribute of success and return goals are absolute. They give their macroeconomic outlook and talk about how their specific macro view dictates the current asset mix in the firm's North American equities model. They say as a result of manufacturing and unemployment rates improving in U.S., the firm has begun shifting the portfolio sector weights more toward consumer discretionary, energy, industrials and financial services. They also offer their top picks and recent additions.
Companies include: Parex Resources (PXT.TO); Gran Tierra Energy (GTE); Agrium (AGU); Watsco (WSO); Genuine Parts Company (GPC); W.W. Grainger (GWW); Chartwell Seniors Housing REIT (CSH-UN.TO); Brookdale Senior Living (BKD); Health Care REIT (HCN); Honeywell International (HON); BorgWarner (BWA); Fresenius SE & Co KGaA (FRE:GR) and Hutchison Telecommunications HK Holdings Ltd. (0215.HK).

The second element is discipline, as I mentioned earlier, which has more to do with risk management. We employ a non-discretionary loss limit, which eliminates difficult decisions in realizing a loss. The client knows there is an absolute number where we will not tolerate any further loss of capital in a single position. We also set exposure limits on rising positions and review this at our weekly investment meetings.

The third element is that our focus is on absolute returns not relative to a benchmark. We are not closet indexers. In fact, we believe the less a portfolio looks like a benchmark, the more likely it will outperform the benchmark. We also believe the effect of compounding positive returns over time adds significant value.

TWST: How important is a macro view to Cumberland's approach, and what is the firm's overall view on the market right now, in Canada and elsewhere in the world?

Mr. Jackson: A macro view is very important. I will discuss our specific macro view as that dictates the current asset mix in our core North American equities model or mandate for clients.

One topic that came up at a recent Cumberland quarterly meeting for clients was interest rates, and currently at around 2% on the 10-year Treasury, U.S. rates are at multi-decade lows. We believe we're close to the end of what looks like a 30-year bull market in bonds, and as a result we're very cautious on the bond market, particularly at the long-end of the market. In times of crisis like we saw in 2008, and again in the current euro crisis of 2011-2012, U.S. Treasuries benefited from a flight to safety as investors sold risky assets and bid up bond prices. But also since 2008, central banks have intervened massively in the bond market in a quest to keep interest rates down. The Fed has continued to pump large amounts of liquidity into the economy by buying U.S. Treasuries and further distorting the natural flow of capital. The ECB has also been injecting liquidity into the system. Similarly, central banks including those of England, Japan and China have also injected liquidity. Regardless of the country, the end result is that these actions create artificial demand, and a lot of it. This, in turn, results in the increase in government bond prices and a decline in the respective interest rates.

When we look closer to home here in Canada, Canada has also benefited greatly from this trend, with massive amounts of liquidity injected globally as a result of our new status as a safe haven. We have seen

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interest rates here in Canada drop to about 1.9% on the 10-year bond. The end result is that this leaves Canadian investors earning less than 2% annually over 10 years and after adjusting for inflation, essentially zero.

So we have to ask ourselves, what happens if central banks stop buying bonds, or what happens if rates back up to the precrisis level of 2008 of around 5%? The answer is, we could see a significant loss of capital, which is the reason why we believe longer-dated government bonds are risky medium-term investments. Our focus in our core North American model is on shorter maturities, around 5.5 years and corporates, which offer more attractive yields than governments right now. If you turn to our asset allocation in our core North American model, fixed income is about 10% given our cautious stance. Our equity weighting remains at around 75%, and we are currently retaining about 15% in cash reserves, which are ready to be deployed in the event the market volatility presents a buying opportunity.

In terms of the economic picture right now, we are seeing improvement. U.S. manufacturing is now expanding as measured by the ISM manufacturing index. After the rate of growth declined last summer, we're seeing signs that manufacturing is accelerating and the ISM is currently sitting at around 54.1. As you know, a reading over 50 is positive. The U.S. unemployment rate is also improving. When you look at the jobs data, the unemployment rate peaked at around 10% in 2009, but its current level is now down to about 8.3%. Perhaps more importantly though, is that rate of improvement appears now to be accelerating. So all in all, we're feeling pretty good about the outlook for the economy.

Within equities, what has changed in the last six months is our sector mix in the portfolio. When we look back to last summer, we were carrying weight in less economically sensitive sectors such as health care, consumer staples, and within materials, gold. We were lower in financials and had a decent weight in technology and in telecommunications, which tend to be less economically sensitive. In the last six months, we have become more constructive, as I mentioned, on the North American economy, but also valuations came down in the back half of 2011. As a result of that change in view, we have begun shifting the portfolio sector weights more toward consumer discretionary, energy, industrials and financial services.

TWST: What are some of your favorite names or investment ideas?

Mr. Jackson: I will discuss some of our current energy holdings, and then I will hand it over to Steve to discuss a couple more Canadian ideas. A couple of names that we've added on the Canadian side are **Parex Resources** (PXT.TO) and **Gran Tierra** (GTE.TO). Both of these companies are based out of Calgary, but most of their operations are in Colombia. The reason why we are favoring South American producers right now, and in particular Colombian producers, is that the reference pricing for their crude oil is off of Brent crude and right now, Brent prices are pushing toward $125 a barrel as compared to WTI, which is down at around $109 to $110 a barrel. So they are receiving much higher prices for their reference crude. Also, compare that to Canadian pricing, which would be another $10 to $12 below WTI, so again, we're seeing premium pricing for their product.

The other point I would make is that over 90% of these companies' revenues come from oil, so it's more oil weighted than gas weighted. As a result of this higher reference pricing, these companies receive the highest netback right now in the industry, and what I mean by netbacks is the cash flow they receive per barrel of crude they sell. Again, it looks extremely economic compared to other parts of the world.

The other point I would make is, because of these high netbacks, their operations are essentially self-funding, so they don't need to go out and raise additional capital. Both **Parex** and **Gran Tierra** generate enough internal capital to fund their exploration and development projects. As a result of that, they also have extremely strong balance sheets. Both of these companies are essentially net debt free.

And another important point is always valuation. When we compare their valuations right now to some of the North American producers, they are trading at discount valuations. Now, some people might relate that to risk going into Colombia, however what we have learned in doing our analysis is that Colombia is one of the most stable jurisdictions and has some of the best fiscal terms. In fact, there has never been a retroactive change in fiscal terms in Colombia, and I can't say that for too many other countries.

1-Year Daily Chart of Gran Tierra Energy

Chart provided by www.BigCharts.com

The last point I would make, which is the home run, is what we've seen in North America over the last number of years: the development of the oil and gas resource plays. As a result of the development of these repeatable resource plays, many companies now trade at significant premium valuations. South America is really just on the verge of exploring and developing these resource plays. Both of these companies that I talked about have the potential to develop these plays, and if they are successful in doing that, that would be a significant positive multiple revaluation event.

Mr. Hall: One holding that we recently purchased is **Agrium** (AGU.TO). We believe **Agrium**, which is currently trading around $85 a share, is trading below its sum-of-the-parts/breakup value of $110 a share. It should be noted that this figure is based on valuing **Agrium**'s wholesale and retail assets separately using current peer market multiples, which in the case of the wholesale assets already reflect the current weak cyclical environment for fertilizer and agriculture stocks. In other words, our primary thesis on **Agrium** does not necessarily rely on improving fertilizer fundamentals, even though this would certainly help. What is required is that investors recognize the value in **Agrium**'s retail division, a division not only growing 20% a year but one which next year will represent 33% of EBITDA, a percentage which, in our opinion, is now too big for investors to ignore.

A quick primer, **Agrium**'s retail division consists of around 1,300 retail locations, mainly in the U.S. and Canada, but also in Argentina and Australia. These locations sell fertilizer 43%, crop protection 39%, and agronomy services 18%, to farmers. The retail business is much less volatile than the wholesale business because it's essentially a mark-up business with the real value not so much in the inventory but in its strategically located real estate and longstanding customer relationships. For the last trailing 12 months, the retail division has generated over $775 million in EBITDA, and management is forecasting EBITDA to reach $1 billion by 2015. Capital spending is fairly light, so the business generates a good deal of free cash flow. We believe if this business were spun out of **Agrium**, it would trade at a multiple more in line with other high moat-type distribution companies such as **Watsco** (WSO), **Genuine Parts** (GPC) and **Grainger** (GWW). Using an average trading multiple of these peers would value **Agrium**'s retail division at over $8 billion, or twice its current implied stub value. This incremental $4 billion would be worth an additional $25 a share to investors if it were spun out and valued as a distribution company.

If **Agrium**'s stock price continues to undervalue its growing retail business, we believe **Agrium**'s board could come under pressure to split the company up and realize the value. If it fails to do so, the potential threat of activist investors to replace the board will increase. It should also be noted that there is no clear successor to **Agrium**'s current CEO, Mike Wilson, someone who has been trying to retire for some time.

TWST: Is there another company you'd like to highlight?

Mr. Hall: Another Cumberland holding we really like is **Chartwell Seniors Housing REIT** (CSH-UN.TO). **Chartwell** owns or operates a total of 229 seniors housing communities in Canada and the U.S. These communities have over 24,500 available rooms and provide a complete spectrum of care, ranging from independent living through to assisted living in long-term care communities. **Chartwell** is not technically a REIT but rather is deemed a SIFT, a specified investment flow-through trust, and therefore its distributions are deemed a return of capital and tax free to investors.

Chartwell is headed by Brent Binions, an industry veteran who was made CEO of the company in April 2009. Upon arriving, Binions' first order of business was to simplify and derisk the operations. Prior to his arrival, **Chartwell** had become quite complex, with a mezzanine loan business and several joint venture arrangements in which **Chartwell** did not manage the properties. Nearly three years later, he has since cleaned up the structure by buying out many of the partners, including a $200 million purchase of ING's 50% interest in its Regency and Meridian portfolios. In addition, he's significantly reduced **Chartwell**'s dependence on mezzanine loan interest to pay its distribution. Today, 95% of **Chartwell**'s cash flow comes from real estate compared to just 79% in April 2009.

Chartwell pays a monthly distribution of $0.045 per unit, or $0.54 a year, which represents an annual yield of 6% based on today's price of around $9 a unit. Adjusted Funds From Operations (AFFO) should come in around $0.60 per unit for 2011, and we expect it will be higher in 2012 due to rate increases and higher occupancy levels. So in summary, the opportunity in **Chartwell** is a combination of AFFO growth and the eventual positive rerating of the company's business risk, resulting in a lower cap rate. Our target of $12 is based on **Chartwell**'s units achieving a 5% AFFO yield based on a trailing AFFO of $0.60 per unit. This implies a total return of some 40%, including distributions.

Finally, we think the eventual end game for **Chartwell** is that it will be taken private. For those with a slightly longer-term view, industry fundamentals are strong given there are virtually no new builds happening today despite very favorable demographic trends occurring in the next decade. In addition, given the current low interest rate environment, large financial institutions such as pension funds and insurance companies are increasingly looking for real assets that generate higher real yields. For these institutions, we think it would actually be much easier, not to mention cheaper, for them to simply buy **Chartwell**'s assets — even at a significant premium to its current public market value, than pursue the daunting task of planning and building out a portfolio of properties, hiring the necessary skilled labor and then leasing them up all from scratch. The same could also be said for larger retirement housing REITs in the U.S. looking to expand in Canada. It makes much more sense for a company like **Brookdale Senior Living** (BKD) or **Health Care REIT** (HCN), two companies with existing business arrangements with **Chartwell**, to simply buy their partner as a way into the Canadian market.

TWST: Is that a move you expect to see in other Canadian REITs, private equity buyouts?

Mr. Hall: I suppose that's something that is always possible, but keep in mind, **Chartwell** is somewhat unique in that there are very few like it in Canada. I think a privatization is probably more likely for **Chartwell** given its unique positive industry characteristics and relative undervaluation to other REITs.

Mr. Hall: "If Agrium's stock price continues to undervalue its growing retail business, we believe Agrium's board could come under pressure to split the company up and realize the value. If it fails to do so, the potential threat of activist investors to replace the board will increase."

1-Year Daily Chart of Agrium

Chart provided by www.BigCharts.com

Another interesting possibility would see **Chartwell** sell its assets but remain the operator under a management contract. This asset-light strategy would allow them to leverage and grow their expert industry knowledge without the constant need to raise capital. Under this high return-on-equity model, **Chartwell**'s valuation could also get quite interesting.

TWST: Are there a few investment picks on the U.S. and global equity side you would highlight?

Ms. Yang: We offer our clients the possibility of investing outside of Canada. The reason why we suggest our clients to invest internationally for several reasons: firstly, there is larger selection of different style of companies outside Canada; secondly, commodities usually have a higher level of volatility and commodities are a large part of the Canadian index and finally, there is a wider selection in type of sectors other than commodities and financials. For example, sectors such as consumer staples and healthcare are extremely limited in the Canadian index and these are the sectors that usually perform better during economic downturns. When we saw the distressing headlines last year in Europe and the demise of several countries, we did not run away from Europe, because we have to always look beyond the headline. As Peter mentioned, we do deep analysis of the companies and that's where our focus is – analyzing the fundamentals of the company. So, in the case of some European companies, they may be domiciled in Europe but there is a possibility they derive much of their sales from other regions of the globe. Therefore, we have to look for companies that will provide stability in any type of economic environment, no matter where the company happens to be domiciled. The typical company in the international portfolio has a global reach and whatever the product or service the company provides, it should have leadership. I'll highlight a couple of U.S. names that we've added recently as well as a couple of international names.

The first one is **Honeywell** (HON). **Honeywell** is one of the largest U.S. industrial conglomerates with a market capitalization of US$ 45.2 billion. It has divisions in aerospace and defense, automotive and transportation, energy efficiency, oil & gas, safety and fire protection. There are three secular end-market themes that can drive above-average organic growth versus the rest of sector beyond the cycle: (1) emerging markets - infrastructure in this region is expected to account for 58% of total global capital expenditure spend by 2020, up from 50% currently; (2) energy efficiency - energy efficient machinery and systems is a prime enabler of meeting government emission and energy usage targets and (3) natural gas - demand for gas is expected to increase as it is cheaper than conventional sources and produces lower emissions. With 49% of its revenue having a direct or indirect exposure to energy efficiency, **Honeywell** has a good exposure to this trend and will benefit from the secular growth trend just mentioned. **Honeywell** is also a leader in smart grid and demand response technology. They should benefit from upgrades for HVAC and lighting systems. **Honeywell** is also one of the world's largest suppliers of turbo chargers for automobiles with the company accounting for 50% of all worldwide turbo orders on a dollar basis in 2010. It has a high exposure to the late cycle commercial aerospace which is currently surprising on the upside. A challenging area for **Honeywell** is their exposure to defense and space which is 16% of total company revenue. One of **Honeywell**'s attractions is their high free cash flow conversion, currently at 100%.

Another name we have added in the U.S. side is **BorgWarner** (BWA). In line with the overall strategy of our firm, we are assuming a stronger North America and as a consequence, we can expect an increase in miles driven. The replacement cycle has begun where it is influenced by the better economy, the age of the car and the record number of product launches during 2012 to 2015. One of the companies to benefit from these trends is **BorgWarner**. **BorgWarner** is a global technology leader in powertrain solutions. They focus on developing leading powertrain technologies that improve fuel economy, emissions and performance. **BorgWarner** was formed in 1928, with its predecessor company starting in 1880, so it has a long history and has obviously survived numerous cycles. **BorgWarner** has two divisions: engine group (72% of sales) and the drivetrain group (28% of sales). The Engine Group develops air management strategies and products to optimize engines for fuel efficiency, reduced emissions and enhanced performance. Concern about fuel prices and the need to reduce carbon dioxide emissions are driving demand for their products in smaller, more efficient gasoline and diesel engines and alternative powertrains. The Drivetrain Group designs and manufactures automatic transmission components and modules and is a supplier to virtually every major automatic transmission manufacturer in the world. **BorgWarner** holds over 4,000 patents for their proprietary technology, has a solid balance sheet with customer and regional diversification. They have a long history of strong execution and have a high return on invested capital. Their return on invested capital has been in the mid-teens, with the exception of 2009 when it dropped to 3.3%. The Company is expecting over 17% for 2011 and more than 20% ROIC for 2012. They estimate $2.5 billion of net new business in 2012 through 2014, of which 6% is from the three North American manufacturers (GM, Ford, Chrysler) while 22% is from China and 10% is from Korea.

Ms. Yang: "As Peter mentioned, we do deep analysis of the companies, and that's where our focus is — analyzing the fundamentals of the company, no matter where the company happens to be domiciled. So we do look for companies that will provide stability in any type of economic environment."

1-Year Daily Chart of Honeywell International

Chart provided by www.BigCharts.com

I'll now turn to two international names. The European name that I'll highlight is **Fresenius SE & Co KGaA** (FRE:GR) which has a market cap of 12 billion Euros. This is a Germany-based holding company operating in the healthcare sector, which offers products and services for dialysis, hospitals and outpatient medical care. The major contributor is its holding in Fresenius Medical Care (FME), the world's leader in dialysis care and dialysis products for patients with chronic kidney failure. Another division is Fresenius Kabi which is engaged in infusion therapies, clinical nutrition and related medical services where they should see rising demand for its therapies in emerging markets. Fresenius Helios, which manage hospitals has the opportunity to privatize more hospitals in Germany. There has been a revival in the German hospital privatization market in 2011 as the wider economic crisis has increased the pressure on state budgets. The fourth division, Fresenius Vamed is engaged in international projects and services for hospitals and other health care facilities. **Fresenius**' global footprint provides steady revenue and earnings growth. The Company recently confirmed their guidance of 6% sales growth at constant currency and upgraded its earnings guidance to 18% net income growth at constant currency, up from a range between 15-18%. Fresenius still trades at a reasonable multiple of 14x 2012 earnings. This is the kind of company we like in the global model where there is high single/low double digit top-line growth with mid-to-high double digit earnings growth on a consistent basis.

And the company I'll highlight on the Asia side is **Hutchison Telecommunications Hong Kong Holdings** (215 HK). **Hutchison Telecommunications** has a market cap of HK$ 17.5 billion and they lead the market as the largest mobile operator in Hong Kong with 22% market share. This company will benefit in the mid to long term by providing a stable networking connection speed. They are expected to have an uplift in their ARPU, which is the average revenue per user, while at the same time, increasing the profitability because of their operating leverage. Their stable cash flow is derived from their fixed line business, which is 30% of their sales. This combination of growth on their mobile and stability from their fixed line provides a 75% payout for the next five years, so their dividend yield is quite attractive and we expect it will increase every year. We estimate that their earnings growth will grow by 29% compounded for the next three years.

TWST: How do you strike a balance between Canadian or North American stocks versus international stocks? Do you target a specific percentage?

Ms. Yang: It's not predetermined. Right now we are 50% international, 50% North America. But that's not set in stone. It is derived by the bottom-up process, so if we are finding more attractive companies with better earnings growth and more attractive valuations in a certain region, then just naturally that region will dominate.

For example, Asia was very expensive around 2007, and so we veered more toward Europe at the time, because of all the hype that was going on in Asia. And post-2008, when things came to more reasonable valuations, then Asian companies were added. For a while, we haven't been adding to U.S. names, and now we recently added the two names I mentioned earlier, and it's because the growth prospects for the U.S. are more attractive and the valuations are reasonable, so now the percentage for U.S. names will go up.

TWST: Peter, you mentioned before the discipline element of Cumberland's investment approach. Would you talk more about what risk management strategies the firm employs?

Mr. Jackson: We have a nondiscretionary loss limit, as I mentioned. We also employ an options overlay strategy. We will write covered calls on our existing positions in times when we are extremely concerned about market volatility. We will also look at put options to protect our downside in the portfolio. So those would be a couple other elements of risk control. Also, just in terms of the size of a position, as positions move up in size, we are fairly rigid in where we want to take a profit.

TWST: What would you say differentiates Cumberland from its peers and competitors? What makes the firm stand out in the marketplace?

Mr. Jackson: I think one thing that differentiates us is the fact that we are 100% independent. We're not affiliated with any other financial institution. Also the fact that we run segregated portfolios for our clients; we can differentiate that portfolio for a particular client if desired.

For example, if for some reason they don't want exposure to a particular sector because they happen to make their living in that sector, and thus already have significant exposure, we can make those adjustments. I think being able to broadly serve the client better is probably the biggest differentiating factor at Cumberland.

TWST: Thank you. (MN)

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