SMid-Cap Portfolio Commentary

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2015 is turning into a bleak year for U.S. SMid-cap investors. It opened strongly, with an up 5.17% quarter, then flattened in the second quarter (+0.34%), until unraveling this quarter, down 10.30%. The worst months in the quarter were August (-5.92%) and September (-4.47%). We lagged by 54 basis points (-10.84%) but are encouraged by the behavior of the portfolio ex-outliers, an area that had been cause for frustration over the past few months.

The recent market turmoil made small-cap stocks undervalued relative to large-cap stocks, the most compelling value since the tech bubble in '00. On an absolute basis, while still above their average, small caps are trading below prior lows of 2003 - 2007. Mid-cap stocks by contrast still look expensive relative to small- and mega-cap stocks. Growth has also underperformed this quarter, breaking the longest growth cycle in 30 years (from July 2006 to July 2015, measured monthly). [1]

For the year the Russell 2500 is down 5.98%, and we continue to trail (by 457 basis points) as we are down 10.55%.

1. Source: Credit Suisse U.S. Equity Strategy, "September in a Nutshell" October 1, 2015.

The bulk of this underperformance (349 basis points) occured in the first quarter.

As the market drivers (especially biotech and other expensive high-growth stocks) rolled over, our relative performance in aggregate has improved. In past quarters we had positive net contribution from our big winners and losers but the rest of the portfolio bogged down results. As the year has unfolded, we find the portfolio as a whole is behaving better, but our big winners are not enough to overcome the drag from our big losers. That the portfolio ex-outliers is doing better we believe is a leading indicator for turning around performance. For us, high quality performance means that we beat the benchmark starting with the "guts" of the performance, keep our losers as small as possible (sell discipline) and have a good flow of winners (buy discipline).

Both buy and sell disciplines require healthy new idea flow, something we continue to address. New team members have been taking fresh looks at old positions, and we have scrubbed the portfolio. The losers in the portfolio are those companies most affected by poor global macro prospects, or those experiencing company specific trauma.

Third Quarter

	Contribution (%)
Best	0.71
Worst	-3.45
Best Minus Worst	-2.74
Rest of Portfolio	-8.10
Total Daruma	-10.84
Russell 2000	-10.30
Return Difference	-0.54

Year to Date

	Contribution (%)
Best	1.61
Worst	-4.71
Best Minus Worst	-3.10
Rest of Portfolio	-7.45
Total Daruma	-10.55
Russell 2000	-5.98
Return Difference	-4.57

Third Quarter Review

Third quarter top three contributors

Ticker	*Company*	*Description*	*Contribution (%)*
ACXM	**Acxiom**	direct marketing services	0.41
CDNS	**Cadence Design**	electronic design automation software	0.17
FLO	**Flowers Foods**	baked goods producer	0.13
		Best	**0.71%**

Our best 3 contributors generated 71 bps in performance, while our detractors cost us 345 bps. This resulted in a net drag of 274 basis points, normal for a quarter that was down over 10%. The rest of the portfolio was down 8.10%, beating the Index. For the quarter, 54% of our positions beat the Index, and though our hit rate was good, it wasn't enough to offset the drag from the minority that didn't outperform.

Acxiom

In Acxiom's case, investors are anticipating continued improvement in their legacy business, whose growth slowed from an ill-considered change in their go-to-market strategy and sales coverage of key accounts. In the meantime, as confirmed publicly by a panel of digital marketers, Acxiom's LiveRamp acquisition continues to gain market share and remains a critical pipe in the speedy integration of a company's proprietary data with third party data, allowing businesses to not only measure marketing effectiveness across many channels, but to use omnichannel data to better target customers, leading to better use of marketing dollars.

Cadence Design Systems

Cadence's predictable revenue stream and substantial cash flows held the stock up in the market turmoil. The release of a significant product upgrade, retirement of convertible debt and aggressive share buyback also buoyed investor optimism.

Although Cadence's semiconductor customers are consolidating, the increased complexity of chip design bodes well for Cadence, as its tools and software are critical for speed to market.

Flowers Foods

Flowers Foods is also a defensive stock in a market downturn, given its strong cash flows and its business. A couple of smart acquisitions have been well-received by investors as well.

Third quarter top three detractors

Ticker	*Company*	*Description*	*Contribution (%)*
BDC	**Belden**	broadcast transmission hardware	-1.40
SPN	**Superior Energy**	diversified oil field services	-1.04
PCRX	**Pacira Pharm**	specialty pharmaceutical company	-1.01
		Worst	**3.45%**

Belden

Belden suffered from both macro and company specific events. BDC, like its global industrial peers, has been hit by fears of a deteriorating macro environment -- China's slowdown, continued oil and gas weakness, and a stronger dollar. These fears were exacerbated by weaker than expected results in its broadcast business. We feel that prospects for the broadcast business on the eve of an election and Olympic year, and demand created by technology upgrades, remain good. Belden's security business continues to grow nicely, and the company is taking costs out, and will use its substantial free cash flow generation ($5.00/share for '16) to pay down debt, buy back stock and make tuck-in acquisitions.

Superior Energy

Superior got caught in the 'throw the baby out with the bath water' investor capitulation in energy this quarter. The energy sector had the smallest dispersion in stock performance among its constituents this quarter, and Superior, despite its being a well-run, quality company was swept up in the tide. We expect Superior to be a consolidator in this downcycle, and emerge stronger than ever.

Pacira Pharmaceuticals

Pacira, on the other hand, was hard hit in the last 10 days of the quarter. It was one of our strongest performers in 2013 and 2014, but has struggled this year as its growth rate has slowed due to regulatory headwinds. There is a lot of value in Pacira at these levels, and we see a number of catalysts coming up that could drive the stock higher.

Sector returns and contribution

We beat half the Index sectors on a *return* basis in which we had exposure (we own no utilities), with our best relative returns in consumer staples, producer durables and technology. Our performance in producer durables is a tribute to the eclectic mix of stocks we hold in that sector, which are niche businesses, or making real fundamental progress. Consumer staples was driven by Flowers Foods, and technology was helped by Acxiom, Cadence Design and semiconductor manufacturer NXP Semiconductors.

Our worst sector on a *return* basis was financial services, due to payment processor WEX, which like last year's fourth quarter, got pummeled along with energy stocks. As a fuel payment processor, lower gasoline prices mean lower revenues. This knee-jerk reaction fails to take into consideration WEX's one time Mastercard payment business used by online booking companies to settle hotel bills, as well as its small but very promising business in health care reimbursements.

On a *contribution* basis, our best sectors were producer durables and technology, for the reasons noted above. Our worst sector was materials and processing, largely due to Belden, and health care was a close second. Usually our performance relative to the Index sectors is similar on a *return* and *contribution* basis, but this quarter was different.

While our health care return was better than the Index, it was our second worst relative detractor. While our stocks performed relatively better, our overweight in health care (19.0% vs. 11.9%) hurt us. Conversely, in financial services while WEX was hit harder than the Index sector, because we are so underweight relative to the sector (2.8% vs. 27.5%) we outperformed on a relative *contribution* basis by 28 basis points.

Return by Sector for the Third Quarter (%)

Sector	*Daruma*	*R2500*	*Variation*
Consumer Staples	6.56	-7.74	14.30
Producer Durables	-4.99	-13.20	8.21
Technology	-6.19	-12.51	6.32
Health Care	-14.56	-15.53	0.97
Consumer Discretionary	-9.10	-9.07	-0.03
Materials & Processing	-16.99	-14.67	-2.32
Utilities	0.00	3.23	-3.23
Energy	-36.30	-31.97	-4.33
Financial Services	-23.80	-3.68	-20.12

Contribution by Sector for the Third Quarter (%)

Sector	*Daruma*	*R2500*	*Variation*
Producer Durables	-1.04	-1.85	0.81
Technology	-0.78	-1.37	0.59
Consumer Staples	0.13	-0.23	0.36
Financial Services	-0.73	-1.01	0.28
Consumer Discretionary	-1.58	-1.45	-0.13
Utilities	0.00	0.13	-0.13
Energy	-1.72	-1.29	-0.43
Health Care	-2.99	-2.05	-0.94
Materials & Processing	-2.13	-1.18	-0.95
Total	**-10.84**	**-10.30**	**-0.54**

Source: FactSet

This should not be considered a recommendation to buy or sell any security.

Portfolio Construction

This quarter we bought Flowers Foods, which has been a solid contributor since purchase. We sold leading mattress retailer Mattress Firm and filtration and purification company Pall Corp. We bought and sold specialty pharmaceutical producer Mallinkrodt -- unexpected negative news that contradicted our investment thesis caused us to exit quickly. At quarter end, we had 29 positions, and 7.7% in cash, and we are excited at the prospect of having dry powder and lots of room in the portfolio for new ideas.

Year to Date Review

Year to date best contributors

Ticker	*Company*	*Description*	*Contribution (%)*
PLL	Pall Corp	filtration and purification	0.66
OC	Owens Corning	building products & fiberglass	0.50
NXPI	NXP Semiconductors	semiconductor manufacturer	0.45
		Best	**1.61%**

The bulk of our underperformance (3.49%) occurred in the first quarter, largely due to the 2.03% hit from DIY flooring company Lumber Liquidators, a position we have discussed in previous quarterly reviews and have sold. LL remains our largest detractor and is down another 53.10% since our sale.

Every subsequent quarter has shown an improvement in our relative performance, due to the market rotating away from high-growth, momentum stocks and due to better performance from the portfolio in aggregate.

Our best 3 stocks contributed 161 bps in total, led by Pall Corp (+66 bps), which was acquired by Danaher. Building products and fiberglass maker Owens Corning (+50 bps) had a very good earnings report, with all three divisions, roofing, insulation and composites doing well. NXP Semiconductors (+45 bps) has investors excited about its acquisition of Freescale, and continues to be well-positioned in the semi-conductor segments that are growing secularly, notably security and communications.

Year to date worst contributors

Ticker	*Company*	*Description*	*Contribution (%)*
LL	Lumber Liquidators	DIY flooring company	-2.03
DGI	DigitalGlobe	satellite imagery provider	-1.35
PCRX	Pacira Pharm	specialty pharmaceuticals	-1.33
		Worst	**-4.71%**

Our worst 3 stocks detracted 471 bps in total. In addition to Lumber Liquidators, satellite imagery provider DigitalGlobe (-135 bps) and, as previously discussed, Pacira Pharmaceuticals (-133 bps) were notable impacts to performance.

Investors are skeptical of DigitalGlobe's growth, which is back-end loaded. Specifically investors were concerned that drones and small satellites will erode share, and that the National Geospatial-Intelligence Agency would not renew its annual contract. DGI has held the line on pricing of its 30 cm imagery and would rather delay sales than set the precedent for discounted pricing. Since then, the contract renewal came through as expected, and while drones are

Return by Sector Year to Date (%)

Sector	*Daruma SMid-Cap*	*R2500*	*Variation*
Producer Durables	1.08	-12.09	13.17
Consumer Staples	6.56	-3.11	9.67
Utilities	0.00	-6.42	6.42
Technology	-6.50	-6.16	-0.34
Materials & Processing	-14.18	-12.99	-1.19
Energy	-36.25	-34.10	-2.15
Health Care	-9.93	1.48	-11.41
Financial Services	-12.42	-0.64	-11.78
Consumer Discretionary	-20.18	-4.20	-15.98

Contribution by Sector Year to Date (%)

Sector	*Daruma SMid-Cap*	*R2500*	*Variation*
Producer Durables	0.18	-1.69	1.87
Energy	0.00	-0.31	0.31
Financial Services	0.13	-0.11	0.24
Utilities	-0.38	-0.25	-0.13
Materials & Processing	-1.73	-1.42	-0.31
Technology	-1.02	-0.60	-0.42
Consumer Staples	-1.89	-1.01	-0.88
Consumer Discretionary	-1.85	0.12	-1.97
Health Care	-3.99	-0.71	-3.28
Total	**-10.55**	**-5.98**	**-4.57**

Source: FactSet

This should not be considered a recommendation to buy or sell any security.

are a more cost effective way to capture low-altitude images than planes, this is not DGI's market. In our opinion the stock weakness is overdone and will recover once DGI puts up solid results which we believe will translate into large cash flows.

Year to date portfolio construction

We have added 4 new positions. In addition to Flowers Foods, we bought color, flavor and fragrance manufacturer Sensient Technologies, life sciences equipment company Bruker and inkjet printer & software supplier Electronics for Imaging.

We sold 6 positions. In addition to Mattress Firm and Pall Corporation we sold acute and behavioral healthcare provider Universal Health Services, OTC and generic drug maker Perrigo, hard disk drive manufacturer Western Digital as well as Lumber Liquidators.

Market Outlook

The lasting strength in the dollar continued to hurt stocks with multinational exposure, as seen by the 5.8% relative outperformance by 100% U.S. domestic companies. Also hurt were rate sensitive stocks which underperformed by -19.4% compared to their non-rate sensitive brethren, as the expectations for a rate hike got pushed out.[2]

Inventories appear to be building in the U.S. economy, and fears of a global recession led by China's transition from a rapidly industrializing economy to one that is consumer led continue to haunt the market. The U.S. labor market continues to be reasonably healthy, but the rates of change are slowing. Consumers are more debt averse than in the past, which combined with shifting demographics means that this recovery is likely to be weaker, though more long-lived than past ones. In short, the U.S. is in better shape than much of the world but won't be able to escape contagion from global weakness. Political uncertainty, whether due to rhetoric (e.g. the impact of Hillary Clinton's tweet on pharmaceutical prices) or possible budgetary gridlock, also adds to the market's cross-currents.

One caveat is in order: in the short-term, Fed tightenings, high yield spreads widening, and macro concerns may prolong the underperformance of smaller stocks relative to large stocks.

Firm Update

The investment team is raring to go -- all positions have been given a fresh look, new ideas are being vetted, and research field trips are being taken. We've spent the last few months gelling, and I continue to be impressed by the enthusiasm, creativity and laser like focus the team is showing. All embrace Daruma's long-term perspective, and all are eager to do the work necessary to develop real conviction and a differentiated perspective. Introductions to the new team members follow, and more extensive bios can be found on our website.

In addition, and with great pleasure, I would like to announce that Ron Viener has been promoted to Director of Research. Over the past three years, Ron has made sure that all the research loops are closed and the process trains run on time, on top of running our trading desk and handling performance analytics. He is a naturally gifted manager of people, and I couldn't be happier to formally recognize his valuable contributions to Daruma.

Today, the energy is vibrant at Daruma, and with every business function in good hands, I find myself able to focus on the hunt for new ideas. The only constant in life is change, and after twenty years Daruma is as dynamic and energized today as we were when we first opened our doors. We have the stability and resources of a twenty-year old firm, with the drive and gung ho soul of a start-up.

2. Source: J.P. Morgan, "U.S. Equity Strategy: A Tough Quarter for Active Managers", October 1, 2015.

Notable Performers

Our Best Three

Company	Quarter End Position Size	Contribution
Acxiom	4.1%	0.4%
Cadence Design Systems, Inc.	3.9%	0.2%
Flowers Foods, Inc.	3.1%	0.1%
Best		**0.7%**

Acxiom Corporation (ACXM) – direct marketing services
Investors are beginning to see the wisdom in last year's controversial acquisition of LiveRamp, which is boosting margins, growing quickly, garnering market share and cementing Acxiom at the heart of the marketing ecosystem. Acxiom is the only one in the market currently to have a unique identifier for consumers across multiple devices, and can help companies develop highly targeted campaigns as well as measure the ROI in an omni-channel advertising world. New leadership in ACXM's core business is correcting past mistakes in how the salesforce covers customers, with the aim to reignite growth and regain lost market share.

Cadence Design Systems, Inc. (CDNS) – electronic design automation software Cadence reported a good quarter – revenues were in line and earnings beat expectations due to a higher mix of software sales and better expense control. Semi industry consolidation is a potential headwind which we believe will be offset by increasing design complexity. Meanwhile, CDNS is aggressively returning cash to shareholders, raising its share buyback authorization from $150MM to $1.2B over the past 2 quarters.

Flowers Foods, Inc (FLO) – Baked Goods Producer/Distributor
Flowers Foods announced two acquisitions during the quarter, Dave's Killer Bread and Alpine Valley. The industry continues to consolidate and Flowers is expanding its offering of healthier foods. The deals are beneficial for the company because they increase the company's footprint and deliver brands with a strong following. Flowers will not only sell its existing products to new customers, but also sell the acquired brands into its current accounts. The company shows strong earnings growth and has no international exposure; thus, it held up well during the recent market down draft.

Our Worst Three

Company	Quarter End Position Size	Contribution
Belden Inc.	3.1%	-1.4%
Superior Energy Services, Inc.	1.8%	-1.0%
Pacira Pharmaceuticals, Inc.	2.5%	-1.0%
Worst		**-3.4%**

Belden Inc (BDC) – Broadcast transmission hardware
Belden's share price suffered after the company reduced full year earnings guidance. The company's industrial segments were impacted by lower energy prices, a strong U.S. dollar, and a lackluster Chinese economy. The broadcast segment was hurt by the deferral of equipment purchases; we expect these purchases to rebound in 2016 due to the presidential election and Olympics. Notably, other segments offset weakness to the point of allowing BDC to achieve record margins. We still like the stock – management has cut costs to preserve margins and the broadcast segment is not permanently broken.

Superior Energy Services, Inc. (SPN) – diversified oil field services
As investors slowly came around to accepting the "lower for longer" long-term outlook for oil prices in Q3, many stocks suffered. The North American oilfield service companies have been hit especially hard, as an oversupply of equipment (as late as September, Superior's CEO cautioned that the services equipment market was still 50% oversupplied in North America) and an undersupply of work (exiting Q3, rig counts were down 4% from Q2 and 61% from year-ago levels) imply a bleak outlook for servicers' pricing and profits. Earnings estimates have come down as a result, taking company prices down with them. Despite the dour data points, we still believe in the name, given the firm's stellar management team, sizeable liquidity ($1B in cash and revolvers), and unique company position as the only diversified mid-cap oil field servicer. As smaller, insolvent servicers die off during this downturn, SPN will be positioned to outlast and outperform.

Pacira Pharmaceuticals (PCRX) – specialty pharmaceutical company
Pacira Pharmaceuticals had another rough quarter, most of it occurring in the last ten days of September. Pacira was one of our strongest performers in 2013 and 2014, but has since fallen from grace after a series of bad news, including: an FDA warning letter and Department of Justice subpoena pertaining to marketing practices, an FDA decision to not approve Pacira's drug Exparel for use as a nerve block, industry sentiment shift linked to the presidential campaign, and a competitor releasing phase 2 data on a new product. We believe this possible competitive threat is overblown. We believe there is a lot of value in Pacira stock at these levels. While competition may surface in late 2017, between now and then there are several catalysts that could drive Pacira stock much higher: injunction relief to FDA's marketing limits, new indications (oral surgery/nerve block), and international growth.

Snapshot of the SMid-Cap Landscape

Ron Viener
Director of Research

The Trend Is No Longer Your Friend

Third quarter market weakness provided some extreme decile readings, with most of the worst returns found in the 10th decile. Nothing was up – neither decile nor characteristic – as sellers took no prisoners and there were no safe havens.

Investors punished high beta and heavily shorted stocks, notably biotech and pharmaceutical companies. Returns on both those characteristics improved almost linearly from one decile to the next, with progressively stronger returns from highest decile to lowest decile.

The biotech and pharmaceutical sectors, the best performers in the first half of the year, were among the hardest hit. This reversal meant the "trend is your friend" no longer holds true.

While the year-to-date results appear similar to this quarter, it is evident that over owned stocks and those with high dividend yields, mainly REITS, remain out of favor.

Russell 2500 Performance (%) of Attributes by Decile as of September 30, 2015

Third Quarter

	Deciles									
	1	2	3	4	5	6	7	8	9	10
Market Cap Largest to smallest	-2.8	-7.9	-10.7	-10.7	-10.7	-12.7	12.4	16.2	16.9	-30.8
P/E Ratio Lowest to highest[1]	-20.2	-12.4	-10.6	-8.0	-7.9	-5.6	-7.3	-13.2	-	-21.1
Dividend Yield Highest to lowest[2]	-15.1	-5.9	-7.1	-6.9	-7.2	-	-	-	-	-17.3
Short Interest Lowest to highest	-4.5	-6.4	-8.2	-7.6	-11.8	-13.4	-14.3	-17.9	-22.1	-25.5
Beta Lowest to highest	-1.0	-3.1	-4.9	-8.8	-10.4	-12.5	-14.9	-17.8	-23.6	-35.0
Sales Growth Best to worst	-17.2	-11.6	-8.4	-7.8	-7.3	-10.1	-11.3	-13.4	-20.0	-31.2
Analyst Ratings Best to worst	-13.2	-12.6	-12.9	-13.4	-11.6	-12.1	-14.6	-12.8	-13.5	-16.5
Institutional Ownership Most to least[3]	-18.2	-12.5	-12.7	-12.3	-12.4	-11.9	-11.8	-13.1	-12.8	-14.3
% Change Q2 2015 Best to worst	-15.2	-10.2	-10.6	-11.3	-9.6	-9.0	-10.4	-12.3	-18.0	-27.3
% Change in 2014 Best to worst[4]	-13.9	-6.9	-7.5	-7.7	-9.8	-10.0	-13.9	-17.7	-27.4	-

Year to Date

	Deciles									
	1	2	3	4	5	6	7	8	9	10
Market Cap Largest to smallest	6.7	-0.5	-5.4	-3.4	1.2	-5.4	-6.0	-14.5	-12.6	-28.3
P/E Ratio Lowest to highest[1]	-22.9	-7.9	-7.3	-4.3	1.7	4.6	-0.5	-8.3	-	-10.7
Dividend Yield Highest to lowest[2]	-19.2	-6.0	-3.0	-0.2	3.5	-	-	-	-	-7.8
Short Interest Lowest to highest	-0.3	-4.5	-1.6	-1.8	-2.1	-7.0	-6.3	-10.0	-12.7	-21.6
Beta Lowest to highest	4.1	2.0	2.9	-4.5	-3.4	-8.3	-7.4	-11.3	-16.0	-26.4
Sales Growth Best to worst	-3.3	2.3	-0.2	1.6	-3.1	-4.2	-9.3	-15.1	-23.6	-29.6
Analyst Ratings Best to worst	-4.5	-3.3	-2.9	-1.4	-3.7	-6.5	-11.1	-10.3	-11.3	-14.0
Institutional Ownership Most to least[3]	-14.1	-8.0	-5.7	-7.3	-6.8	-5.4	-7.3	-5.2	-5.6	-1.5
% Change Q2 2015 Best to worst	44.5	13.5	3.5	-2.9	-5.5	-9.2	-14.6	-21.5	-32.4	-53.4
% Change in 2014 Best to worst[4]	-2.5	-4.8	-4.7	-1.6	-5.1	-3.5	-9.1	-13.3	-19.4	-

The red circle indicates the worst-performing decile for the category.

The green circle indicates the best-performing decile for the category.

1. Decile 10 of P/E Ratio category is made up of all stocks that have no P/E.

2. Decile 10 of Dividend Yield category is made up of all stocks that pay no dividend.

3. Institutional Ownership may be over or under stated due to timing of filings.

4. Decile 10 of % Change in 2014 is made up of stocks with no complete 2014 performance.

In these charts, the Russell 2500 is sorted into deciles of performance according to different characteristics, some fundamental and some sentiment-based. The percentage in each box is the performance of that attribute (e.g. beta) for that decile.

Sources: CornerStone Macro & Daruma Capital Management

General Disclosures

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Past performance is not a guarantee of future results. Many factors affect performance, including changes in market conditions and interest rates, as well as other economic, political and financial developments. Performance for 2015 is not yet audited and subject to change upon audit. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

The portfolio is actively managed, so holdings, sector weightings and other portfolio characteristics may have changed since the date shown. They should not be considered recommendations to buy or sell any security or of a particular allocation. You should not presume that any holding or allocation shown has been or will be profitable. A list of the Top Ten holdings as of 06/30/15 is available on our website at http://www.darumanyc.com/portfolio/small-cap/.

The appropriate comparison benchmark for the SMid-Cap Equity strategy is the Russell 2500. The Russell 2500 includes approximately 2500 of the smallest U.S. common stocks based on a combination of their market cap and current membership in the Russell 3000. The Russell 2500 Value Index includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values, while the Russell 2500 Growth Index includes those with higher price-to-value ratios and higher forecasted growth values.

The SMid-Cap Equity strategy is a concentrated strategy that is not managed to a benchmark, so there are material differences in characteristics, such as the number of holdings and sector and industry weightings. In addition, benchmark performance does not include any fees or expenses. Because of these differences, benchmarks should not be considered a completely accurate comparison.

Several charts are included in the book to demonstrate certain information or conclusions. You should not make any investment decision relying only on these charts.

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