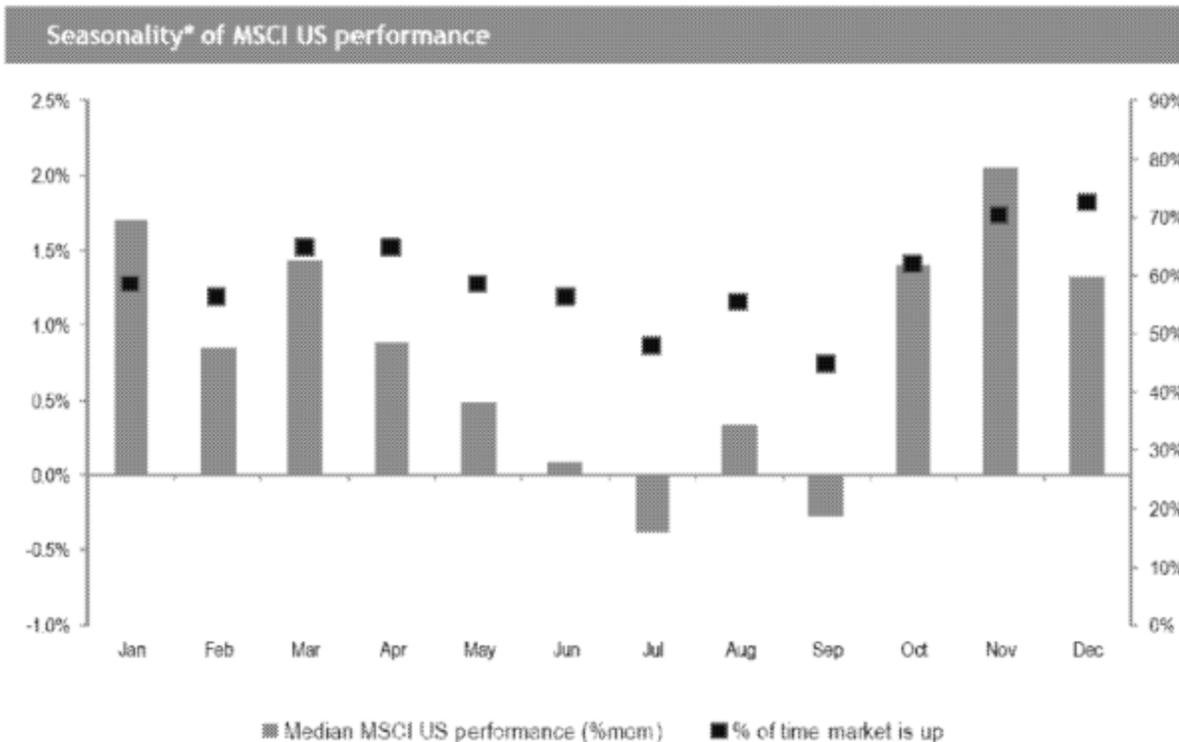


1990s. Moreover, in addition to these three performance drivers, it is worth noting as we enter October that seasonality historically favors equity investments in the fourth quarter.



\*Median since 1970. Source: Datastream, J.P. Morgan.

Our portfolio continues to trade at a forward EV/EBITDA (gross cash flow) multiple discount to the market, despite the portfolio's superior growth rate, reflecting an attractive risk/reward ratio in our view.<sup>2</sup> We believe such discount is likely to widen further at year-end, when the calendar shift contracts multiples by a percentage amount roughly equal to the forward annual EBITDA growth rate.

