



## Excerpts from Quarterly Report written by Investment Partners Asset Management – Q1 2015

“The first three months of 2015 were marked by continued upheaval in the currency and commodities markets - particularly in January. By contrast, equity markets in North America were largely adrift and rudderless during the same period. We expect volatility in many asset classes to become more pronounced over the balance of 2015. Specifically, we suspect the tug-of-war between fear and greed may become fiercer as monetary policy tightens in the US but loosens in Europe and elsewhere.”

“... we intend to continue investing in companies that we believe are building a platform for something thoughtful, profitable, and long lasting.”

“...from time to time we discover attractive opportunities hanging on the “on sale” rack. Anyone that’s invested with us for a while knows that we tend to favor companies with share prices trading at discounted multiples of cash, book value, enterprise value, cashflow, and (in the case of natural resource companies) proven and probable reserves. As in the past, we believe we’ll still strive to capitalize on the inefficiencies that come from companies or industries that have fallen out of favor on Wall Street. ... our hope is that contrarian investments in “discounted merchandise” may someday reward us when and if such companies reclaim their previous stature.”

“...the prospect of higher rates seems to have created a pronounced disconnect in the prices of certain income-oriented securities. We’ve already seen a few instances this year of investments entering an acceptable range given our perception of long-term risk, reward, and total return. So, to the degree we can avail ourselves of opportunities to buy predictable investment income at, what we consider to be, reasonable prices, we may be buyers of certain dividend and interest paying entities.”

“In our minds, for 2015, an ideal investment might be one that falls into all of the above categories – i.e. it’s a unique operation, trading at a steep discount to asset value, with attractive income characteristics, and the ability to generate covered-call premium in the options market. (Although) as we all know, there is no such thing as the perfect investment...”

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