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In this commentary we discuss a key fundamental characteristic which we feel may drive share price outperformance in this volatile market environment. While the US economy has returned to growth, recent data points have been mixed, and international threats loom in the form of European sovereign debt issues and a potential deceleration of Chinese growth. Our economy may best be described as going through a period of fragile recovery. With this degree of uncertainty, we believe that companies with sustainable unit growth could see share price appreciation. There could be any number of growth drivers, including but not limited to product lines which are of a non-discretionary nature, new products which are taking market share, or the addition of new channels of distribution. Importantly, growth in these instances is not contingent upon a reacceleration of economic conditions. We have identified a number of stocks which fit this description and continue to search for more. It is our belief that dedicating a portion of our portfolios to these types of names will put us in the best position to outperform given the current market environment.

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