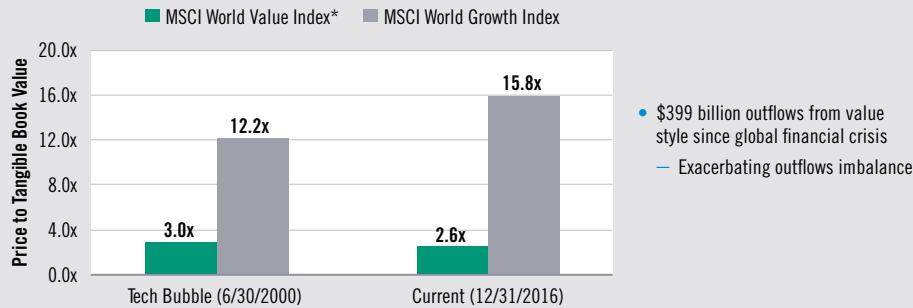


This is Your Value Wake-Up Call

FIRST QUARTER 2017

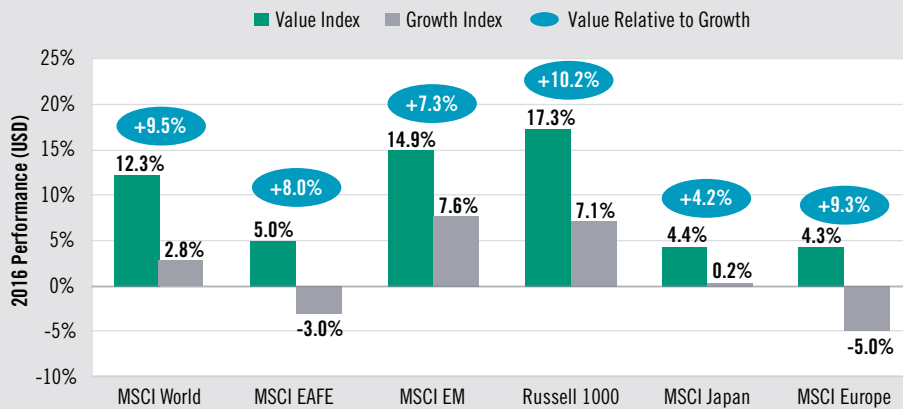
4 reasons why value is now:

1 Valuation spreads between value & growth **greater now** than during the Tech Bubble.



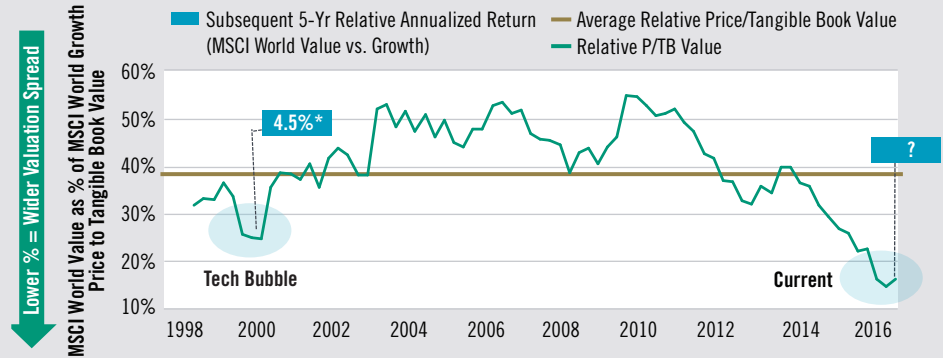
AS OF DECEMBER 31, 2016 | Sources: Morningstar for Asset Outflows; Bloomberg and MSCI for Price/Tangible Book Value. Past performance is not a guarantee of future results. One cannot invest directly in an index. 7/31/2007 – 12/31/2016

2 2016 value gains **outperformed growth** in most major markets.



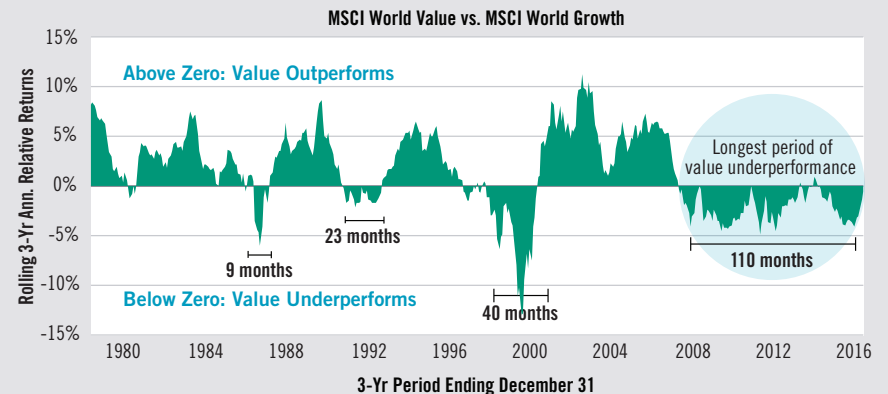
AS OF DECEMBER 31, 2016 | *Source: FactSet, MSCI. Past performance is not a guarantee of future results. One cannot invest directly in an index.

3 Valuation spread bodes well for value potential.



AS OF DECEMBER 31, 2016 | Sources: Bloomberg and MSCI. Past performance is not a guarantee of future results. One cannot invest directly in an index. 6/30/2000 – 6/30/2005

4 Reversion Time? History tells us prolonged imbalances tend to revert to correct themselves.



JANUARY 1, 1975 TO DECEMBER 31, 2016 | Source: MSCI via FactSet. Past performance is not a guarantee of future results. One cannot invest directly in an index. Annualized 3-year rolling returns. MSCI World Growth minus MSCI World Value. A positive result indicates that value outperformed. Inception of World Growth and Value Indexes is December 8, 1997. Data prior to this date is the result of back-testing performed by MSCI. There are frequently material differences between back-tested performance and actual results.

The above returns do not represent the performance of any product or security managed by Bridgehouse or Brandes.

	1 Year	5 Years	10 Years	Since 1/31/1975
MSCI World Value Index (%)	12.3	10.2	2.7	10.9
MSCI World Growth Index (%)	2.8	10.6	4.9	9.0

Price to Tangible Book: Price per share divided by tangible equity per share. **Tangible Equity:** Book value minus intangible assets (e.g., goodwill) and preferred equity from the company's book value.

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