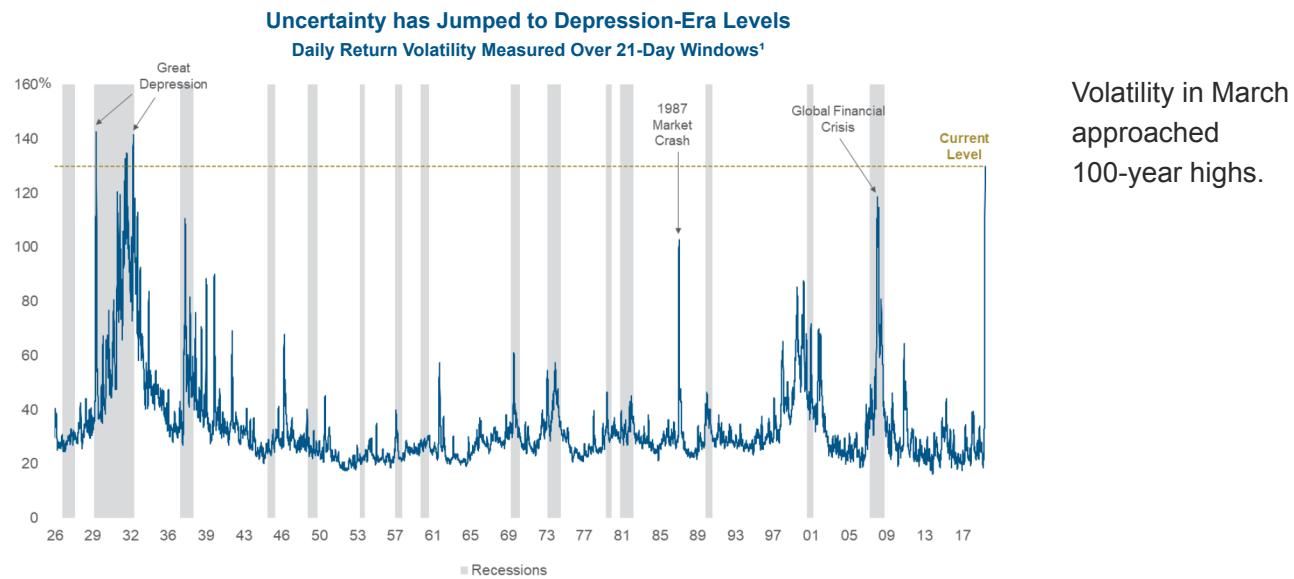



**Pzena's
Perspective**

Value Tends to Outperform Following Periods of Extreme Volatility



This backdrop has historically been conducive to small cap value outperformance.

Peak Vol Date ¹	Forward 1-Year Return			Forward 5-Year Return		
	Russell 1000 Index	Large Value Stocks ²	Small Value Stocks ³	Russell 1000 Index	Large Value Stocks ²	Small Value Stocks ³
April 3, 1980	41.4%	47.2%	59.1%	124.0%	250.9%	307.7%
November 4, 1982	27.7%	44.4%	56.5%	120.4%	172.4%	133.3%
November 16, 1987	15.6%	33.7%	34.5%	99.2%	119.0%	82.7%
August 30, 1990	13.8%	21.1%	12.9%	88.2%	158.5%	165.8%
January 5, 2001	-12.4%	7.0%	76.4%	5.5%	73.8%	263.7%
November 7, 2008	11.2%	35.8%	45.3%	108.6%	164.2%	191.1%
August 31, 2011	8.0%	-2.7%	-4.0%	86.0%	56.8%	38.2%
Average	15.0%	26.7%	40.1%	90.3%	142.2%	168.9%

Source: FTSE Russell; Empirical Research Partners, Sanford C. Bernstein & Co., Pzena analysis. ¹Calculated using daily return volatility measured over 21-day windows within the largest ~1,000 US stocks ranked by market cap. ²Cheapest quintile price to book of the largest ~1,000 US stocks ranked by market cap. ³Cheapest quintile price to book of the small cap universe (largest US stocks ranked #751 - #2,750 by market capitalization). Large value and small value returns are equally-weighted. All returns using monthly data in US dollars; 5-year returns are cumulative. This slide does not represent any Pzena product or service. Past performance is not indicative of future returns.

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