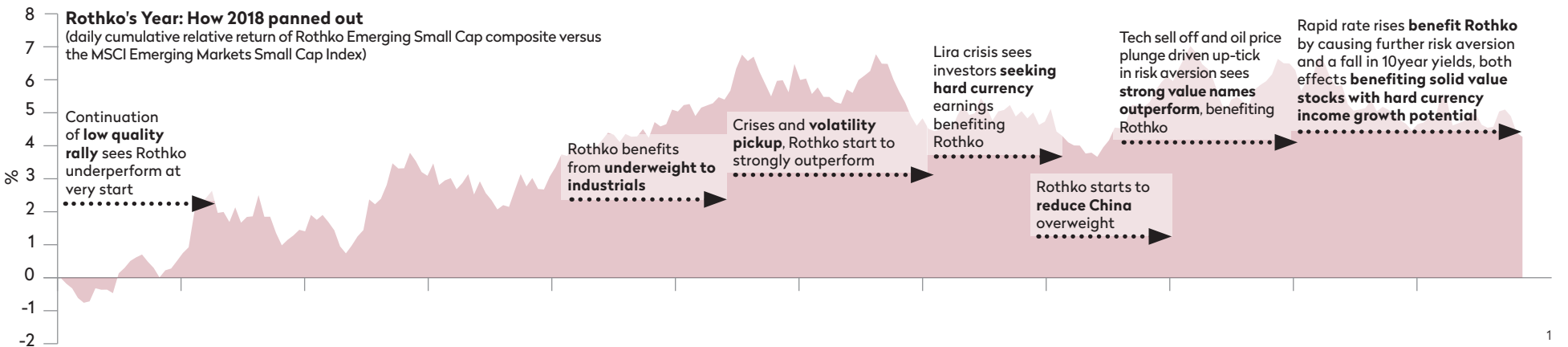
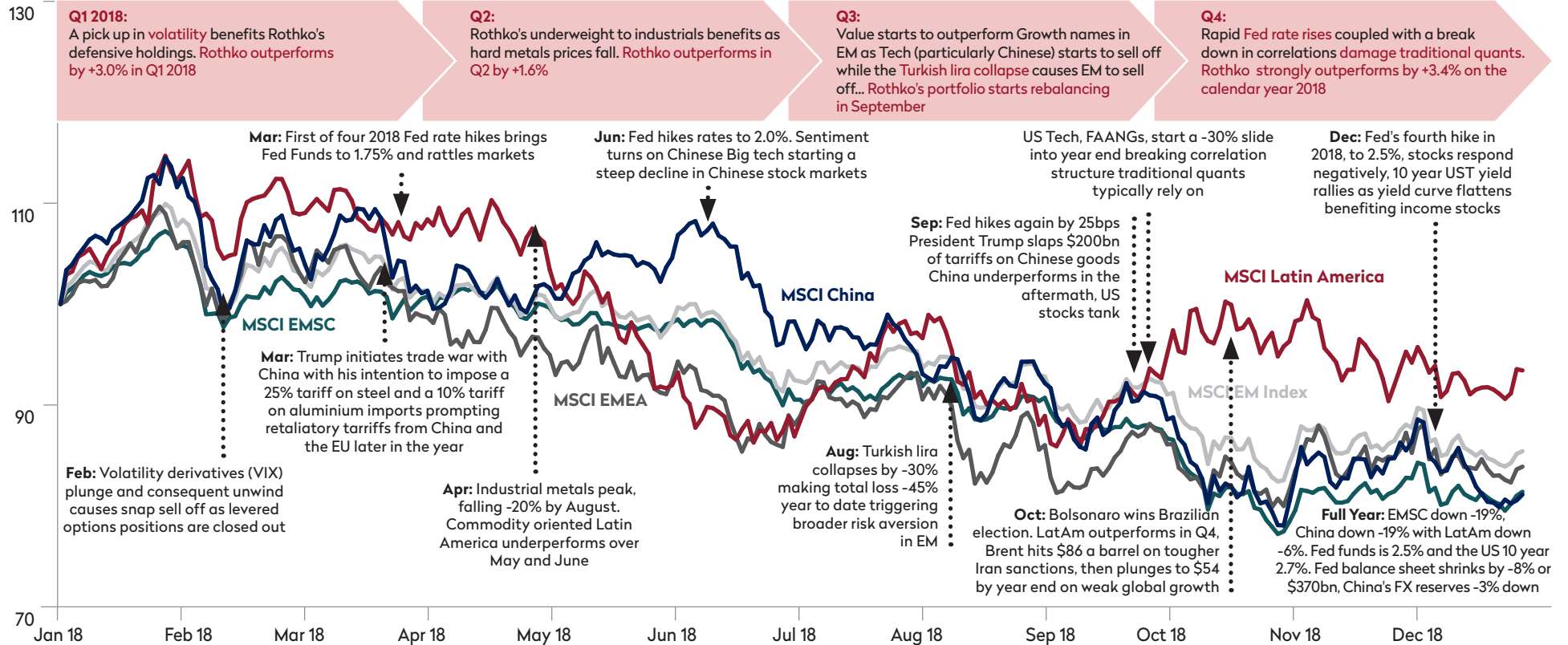




A Look at Rothko's 2018: 1994 Redux and the Return of Value

Quarter 4, 2018



A Look at Rothko's 2018: 1994 Redux and the Return of Value

Quarter 4, 2018

Disclosure

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views.

Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.

The information was obtained from sources we believe to be reliable, but its accuracy is not guaranteed and it may be incomplete or condensed. All information is subject to change without notice.

This document may include forward-looking statements. All statements other than statements of historical facts are forward- looking statements (including words such as “believe,” “estimate,” “anticipate,” “may,” “will,” “should,” “expect”). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

This document is an internal research paper. The material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors.

Past performance is not a guarantee of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate. There can be no assurance that the investment objectives of the strategy will be achieved.

This document is solely owned by and the intellectual property of Rothko Investment Strategies and Mondrian Investment Partners Limited. It may not be reproduced either in whole, or in part, without the written permission of Rothko Investment Strategies and Mondrian Investment Partners Limited.

Rothko Investment Strategies is a trading name of Mondrian Investment Partners Limited.

Mondrian Investment Partners Limited
Fifth Floor, 10 Gresham Street, London EC2V 7JD, UK
London +44 207 477 7000
Philadelphia +1 215 825 4500
www.mondrian.com

Registered office as above. Registered number 2533342 England.

For your security and for training purposes, telephone conversations may be recorded. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority. Mondrian Investment Partners is a trademark of Mondrian Investment Partners Limited.