

STRATEGY GUIDE

Brandywine Enhanced Strategies

A smarter way to invest

- ✓ **SEEK TO OUTPERFORM BENCHMARKS OVER A FULL CYCLE &**
- ✓ **LIMIT BEAR MARKET LOSSES**
- ✓ **MAINTAIN DOWNSIDE PROTECTION 100% OF THE TIME**

This Brandywine Strategy Guide is designed to help investors understand why and how the Brandywine Enhanced Strategies work, and how Brandywine’s innovation of “Risk Replacement” provides investors with “a smarter way to invest.”

What are Brandywine Enhanced Strategies?

Brandywine Enhanced Strategies hold 100% exposure to each of their benchmarks, but protect the downside using Brandywine's innovation of "Risk Replacement."

Risk Replacement is insurance **you get paid to hold**.

It's like fire insurance for your home but with two huge differences:

Fire Insurance:

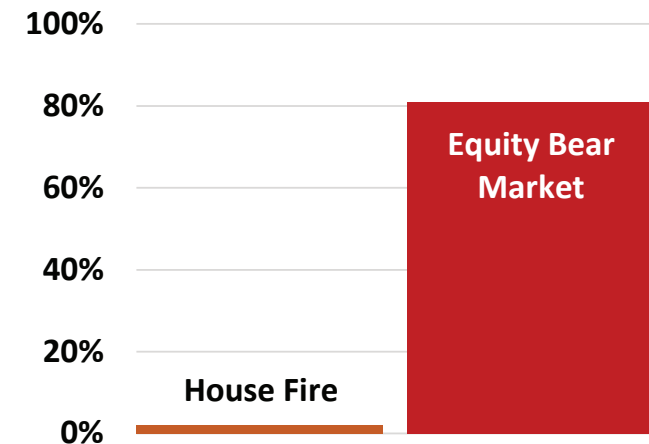
- Fire insurance costs you money every year
- It doesn't prevent the fire

Brandywine Enhanced Strategies:

- Potential to pay you with greater returns
- Prevent your portfolio from burning.

It is far more rational to protect your portfolio than to insure your home

Probability of Occurring within 10 Years



Source: Brandywine Asset Management. For illustrative purposes only and not representative of an actual portfolio that Brandywine manages. Past performance is not indicative of future performance. There is the risk of loss as well as the opportunity for gain when investing with Brandywine.

Why are Brandywine Enhanced Strategies “a smarter way to invest?”

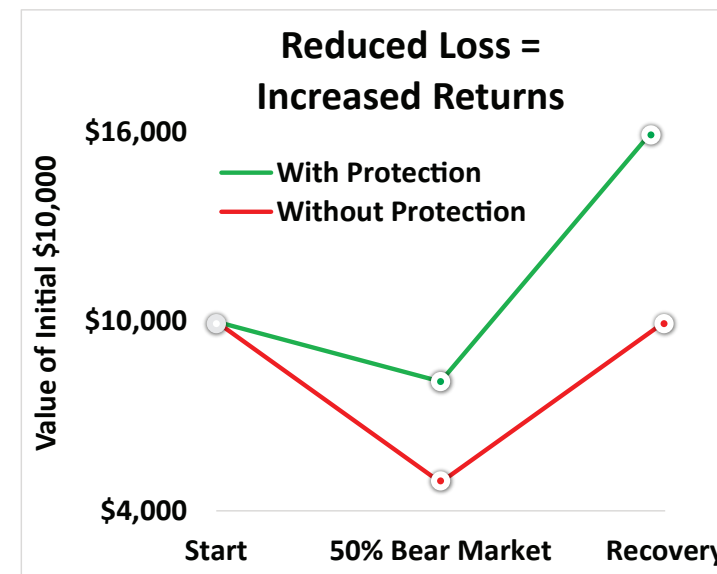
Investment professionals have long touted the benefit of long-term buy and hold investing. But to do so, investors must suffer through sizable bear market losses of up to 50% or more.

Bear markets cause both:

- Emotional distress
- Reduced long-term performance

If downside risk can be protected, that 50% bear market loss could be reduced by 1/3 or more. As a result, instead of requiring a 100% return “just to get back to even”, that same 100% return can provide investors with 30% or more in “new profits”.

Brandywine protects your downside so you can sleep easier and your money can grow faster.



Source: Brandywine Asset Management. For illustrative purposes only and not representative of an actual portfolio that Brandywine manages. Past performance is not indicative of future performance. There is the risk of loss as well as the opportunity for gain when investing with Brandywine.

How do Brandywine Enhanced Strategies work?

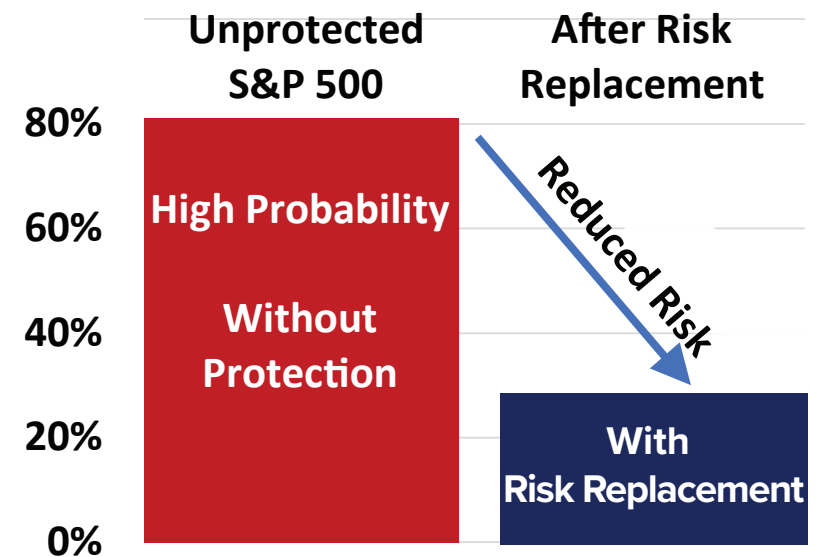
Brandywine employs its innovation of “Risk Replacement”

- Holds 100% long position in a benchmark index
- Buys put options to offset the risk of holding the benchmark & protect against significant loss
- Pays for those put options with a lower risk portfolio diversified across multiple markets and Return Drivers

“The high risk of the unprotected benchmark is replaced with the lower risk diversified portfolio AND 100% of the upside potential of holding the benchmark is retained.”

This simply exploits the benefits, long touted by academics, of modern portfolio theory.

Risk of 20% Loss is Dramatically Reduced

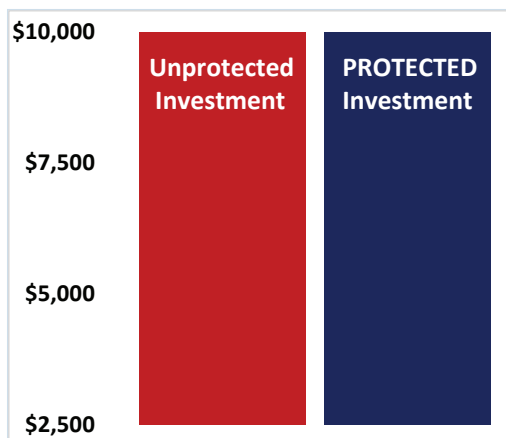


Source: Brandywine Asset Management. For illustrative purposes only and not representative of an actual portfolio that Brandywine manages. Chart shows probability of 20% bear market occurring in the S&P 500 over any 10 year period. Past performance is not indicative of future performance. There is the risk of loss as well as the opportunity for gain when investing with Brandywine.

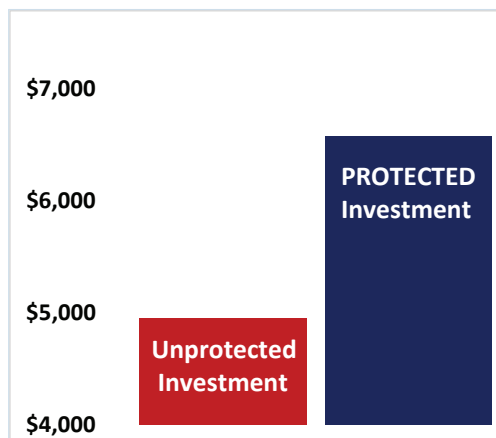
Your Decision Today Affects Your Retirement Tomorrow

Brandywine Enhanced Strategies provide you with the potential to avoid dramatic bear market losses, which leads to greater portfolio growth, as recoveries start from higher levels.

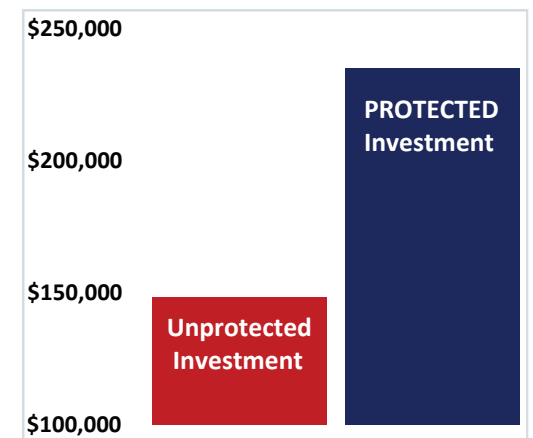
Same Initial Investment every \$10,000



Value at Bear Market Low Protected investment preserves account value



Value in 30 Years Protected value may be more than 50% greater than unprotected



Source: Brandywine Asset Management. For illustrative purposes only and not representative of an actual portfolio that Brandywine manages. Assumes \$10,000 initial account size and downside protection and similar bull market performance between the Unprotected and Protected investments. Past performance is not indicative of future performance. There is the risk of loss as well as the opportunity for gain when investing with Brandywine.

How do Brandywine Enhanced Strategies fit into your portfolio?

Brandywine Enhanced Strategies were developed to serve as replacements for today's unprotected passive and active equity and fixed income funds. In fact, with downside protection, you are able to invest more in equities than you had previously invested in unprotected equity funds.

Brandywine Enhanced Strategies could benefit investors looking to:



Reduce the overall risk of their equity portfolio while remaining fully invested



Potentially increase their portfolio returns



Mitigate large losses of capital during periods of financial distress

Simply put, replacing your current investment in unprotected equity and fixed income funds with Brandywine Enhanced Strategies gives you the potential to both “sleep easy” and earn more.

About Brandywine

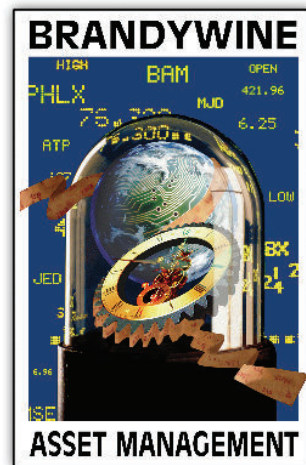
- Brandywine Asset Management was founded in 1982 and has a long history of investment research, innovation and fund management.
- Brandywine's founder wrote a best-selling investment book that introduced the Return Driver investing concept that is key to Brandywine's innovation of Risk Replacement, which is instrumental to the success of Brandywine Enhanced Strategies.
- While Brandywine's approach is backed by extensive research and supported by academic studies, it is based on actual experience. Brandywine has been managing complex hedge fund strategies since the early 1980s. We recognize the difference between theory and reality.
- Perhaps most importantly, Brandywine is not reliant on 'star' portfolio managers. Over the decades, our team of researchers has followed a disciplined systematic and repeatable approach to both research and investing. Brandywine Enhanced Strategies are built on that 40 years of accumulated research and investing experience.

Disclosures

All graphs are for illustrative purposes only and not representative of an actual portfolio that Brandywine manages. The value of the fund may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The fund may use individual equities or fixed income securities, mutual funds, ETFs, options and/or futures to execute its trading approach. The risk replacement strategy employed by the fund may not succeed in preventing significant losses in the fund's value and may not reduce risk. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING WITH BRANDYWINE.



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