Kristina: Good afternoon and thank you for joining us today. We would like to welcome you to the 2016 Fourth Quarter FPA U.S. Value Fund, Inc. conference call. My name is Kristina Surkova and I support the fund on the Client Service side. In short order you will be hearing from Gregory Nathan, the Portfolio Manager of the fund. As a reminder, Greg took on the management of this fund on September 1, 2015. It's my pleasure to hand over to Gregory Nathan. Greg?

Gregory: Thank you, Kristina, for that introduction. Here is a brief summary regarding the portfolio's positioning within the context of the market. There continues to be a lack of widespread value throughout the market. However, there is a narrow set of healthy, yet out-of-favor industries providing good value to find companies in which to invest. The fund continues to concentrate its exposure there, particularly within the consumer discretionary and healthcare-related sectors.

Regarding today's agenda for the call, first I'm going to walk through the Fund highlights then I'll touch on my investment philosophy and process. This will be followed by an update on the Fund's performance and portfolio activity. Lastly, we'll do some Q&A. Please feel free to submit your questions throughout the webcast presentation.

Regarding the Fund highlights, the primary objective of the U.S. Value Fund is the growth of capital over the long term. My goal is to outperform the S&P 500 over full market cycles, which we define as an approximate 7-year period. Please visit our website at FPAFunds.com to see our white paper on this.

Here is a quick summary of my professional background and experience, as well as my alignment of interest with fellow shareholders.

Now I'd like to walk you through my investment philosophy. The most important thing in investing is to avoid permanent capital impairment. Permanent capital impairment can result from investing in a business whose profitability is structurally declining, paying too high of a multiple for a company, investing in a company with too much financial leverage that can't make it through a tough business cycle without having to restructure. Thus, I focus on finding quality companies in healthy, growing industries at attractive valuations with low financial leverage. I want to the portfolio to have an appropriate level of diversification by number of investments and industry exposure.

So how do I find quality companies at attractive valuations? I look for quality companies that appear misunderstood, as well as industries that are out of favor. I define quality as companies with strong and

enduring competitive positions, growing businesses within growing industries. A growing industry is key because without it there would typically be poor earnings growth and investment returns. More on this in a minute.

Lastly, I want my companies to have high returns on capital and robust free cash flow generation. I prefer companies with good management. However, often the reason good businesses are offered at attractive prices is because of poor management. Therefore, I will consider such companies provided there is not a structural impediment to replacing management and there's a large enough discount to my estimate of their intrinsic value. Bottom line, the quality of the business and valuation are *the* most important investment criteria.

I put this slide together to highlight how important it is to invest in a healthy, growing industry. This shows the ten-year performance of eight retailers. There are four categories represented: drugstores, home improvement, office supplies, and electronics. Each company is the number one or number two player in its respective market. As you can see, the four companies that outperformed the S&P 500 over this time period were CVS, Walgreens, Home Depot and Lowe's.

These outperforming companies operate within secularly growing industries. Also, the recession allowed these companies to further distance themselves from the competition. Additionally, the two best-performing companies, CVS and Home Depot, are number one players and benefitted from good management, whereas Walgreens and Lowe's have been impacted by various management missteps over the years.

Conversely, the four companies that underperformed in the market, and they didn't just underperform, an investment in any of these four resulted in permanent capital impairment. This occurred because the electronics and office-supplies industries experienced fundamental changes that impacted the level of demand for its products and how consumers purchase them.

What's worth highlighting is that the delta between the returns of the winners compared to the losers increased dramatically over the last four to five years. This speaks to the importance of having a long-term view and time horizon for investing in high-quality companies in growing industries at cheap prices because, ultimately, time is on your side.

Another very key point I want to make is to consider the moment in time from ten years ago in 2006. If you had had the view then that the market was overvalued and there was a housing bubble, you probably

would not have invested in anything housing related such as Home Depot or Lowe's. However, since that time, Home Depot is up approximately 250% and Lowe's is up about 150%, which compares very favorably to the S&P 500 up around 50%; and consider that housing starts today are well below what they were 10 years ago.

The point is, regardless if the macroeconomic backdrop is unfavorable or the stock market doesn't appear attractive, if you can find high-quality companies in healthy and growing industries at attractive valuations, the results should be quite good over time.

Let me walk you through the key parameters as to how the portfolio is constructed. The Fund's multi-cap strategy affords us the ability to invest wherever the best opportunities arise. At least 80% of the portfolio will be invested in U.S. companies. At the same time, I have the ability to make opportunistic foreign investments.

Appropriate diversification: Typically 20 to 40 companies; individual positions will not exceed 5% of total assets at the time of purchase; approximate average position size of 3 to 4%; normally fully invested. The reason for this is the portfolio is made up of what I believe are undervalued, high-quality companies that should compound in value over time. Cash will usually not exceed 10% of the portfolio.

Constructing a portfolio begins with idea generation. I find potential investments in multiple ways. Having researched and analyzed various companies and industries for over 15 years, I have a very good knowledge base to pull from. I constantly read various publications, news articles and buy-side, as well as sell-side research. When I'm on vacation, this is also what I do for pleasure. I think it's important for existing and potential shareholders to understand just how much of a passion I have for investing to find the next great company to put into the portfolio.

Once I have identified a potential investment I conduct thorough research and analysis of the company and its respective industry: What is the current health and long-term growth rate in the industry? How competitive is the industry? Does the company have a strong and lasting competitive advantage? Is the company operating at an efficient level compared to its key competition or is there room for improvement? Does management have a good track record? How is management compensated and by what metrics are they incentivized? How does management allocate capital? Lastly, after building a realistic low, base, and high-case scenarios, does an investment at current prices provide a good risk-adjusted return?

In summary, this investment process shows just how selective the criteria is for a company to make it into the portfolio. Out of approximately 3,000 companies that could be considered for investment when factoring in my strict criteria of quality, valuation and growth, there are usually not more than 100 companies that make the cut. This helps explain why the Fund concentrates its investments in, normally, 20 to 40 companies as so few companies are able to provide the upside potential I seek while minimizing the risk of permanent capital impairment.

Once the portfolio is constructed, there are a few reasons for selling an investment. One would be that the market has recognized the company's quality with a valuation re-rerating such that estimated future returns from that new price are projected to be below average. Another is that the investment thesis is proven wrong. In this case, I will not rationalize holding an investment even if the price or valuation has declined. Lastly, a superior opportunity becomes available.

The Fund's industry exposures changed somewhat over the last quarter. Consumer discretionary exposure increased by 9.3%. Media exposure increased by 4.1% primarily driven by new positions in Disney, AMC Networks, and Discovery Communications, which were purchased at cheap valuations when their stocks were at or near 52-week lows.

Tempur Sealy, which was an investment highlighted in the Q3 '16 letter and webcast presentation increased from a 3.1% position to 7.1%, primarily from a combination of buying more shares up to the Fund's 5% limit at the time of purchase and subsequent price appreciation. The Fund also took a new position in Dollar General and sold Norwegian Cruise Line.

Health care related exposure when including CVS, which is captured within consumer staples, increased by almost 1%. Walgreens was sold, while new positions in Allergan, HCA Holdings and Rite Aid were initiated.

Industrials exposure declined by 2.4%. This is mainly due to reducing exposures to airlines into price strength, particularly from the sale of Spirit Airlines. Regis PLC was purchased in the quarter and is characterized as an industrial. Exposure to financials declined by 6.5%, which is one of the strongest performing sectors post the presidential election. The Fund continues to have no exposure to the energy, utilities, materials, and telecommunication sectors. Lastly, cash and equivalents declined from 10.3% of the end of Q3 to 7.7% at the end of Q4.

Regarding the portfolio's holdings I'd like to point out a few highlights. I believe all companies operate within secularly growing

industries. I believe all companies have a strong position within their respective industry due to various competitive advantages. The majority of these companies are among the leaders in their respective industry.

Here's the portfolio statistics as of December 31st. As you can see, US Value's portfolio not only trades at a 20% plus cheaper valuation on a 12-month forward P/E basis compared to the market, but it is expected to grow earnings per share faster. While statistics such as ROE show above average quality, based on my analysis, I would argue the portfolio is much higher in quality than the market and is less financially leveraged on a net debt to EBITA basis.

The Fund's estimated discount to its intrinsic value declined from 27% at the end of the third quarter to 23%. This assumes no change to the U.S. corporate tax rate. However, given the portfolio's large exposure to U.S. businesses paying at or close to a full effective tax rate, should there be corporate tax reform that lowers the all-in U.S. tax rate to, say, the mid-20s, I estimate a low double digit weighted average increase to the portfolio companies' earnings. That would increase the investment portfolio's discount to my estimate of its intrinsic value to approximately 30%.

I continue to find the most value in large cap stocks which explains why the portfolio's weighted average market cap of disclosed investments was approximately 77 billion at quarter-end. However, the median market cap was approximately 29 billion. The top 10 positions accounted for about 59% of the portfolio. 69% of disclosed investments were in large cap companies, 16% in mid cap and 7% in mega cap. The Fund's exposure to U.S. equities was 90% with just one non-U.S.-domiciled investment, Regis PLC, making up approximately 2% of the portfolio. However, it is worth noting that the U.S. is Regis' largest market and makes up nearly half of its business.

Now I'd like to walk you through an investment example: CVS Health, listed as CVS. In 2016 the health care services industry significantly underperformed the S&P 500 with drug distribution as well as pharmacy benefit management, both trailing by over 30%, and drug retail lagging by over 20%. 2016 was a year in which it was bipartisan for the two leading presidential candidates to speak negatively regarding the branded pharmaceutical industry. Despite the fact that the largest pharmaceutical distributors and retail pharmacies make a majority of their profits from generics, this negative rhetoric impacted the earnings multiples on which these companies trade at.

FPA U.S. Value's four largest positions within health care services, AmerisourceBergen, Cardinal Health, McKesson and CVS, trade at an approximate mid-teens discount to their 5-year average P/E and over a 20% discount compared to the S&P 500, whereas historically they have traded at a slight premium to the market. At the same time, with clear long-term growth drivers, these companies should grow earnings faster than the market.

Core to any company I invest in is that it operates within a healthy, growing industry which CVS most certainly does. CVS Health is the largest dispenser of prescription drugs in the U.S. through its retail, mail order, specialty and institutional pharmacies. Approximately 60% of its profits come from its retail and institutional pharmacy businesses, while the remaining 40% come from its pharmacy benefit management and specialty pharmacy businesses. By operating the most complete vertically integrated model within the pharmaceutical services industry that incorporates pharmacy benefit management, retail, specialty and institutional pharmacy, CVS has unique and sustainable competitive advantages. These advantages have allowed CVS to grow at approximately 3x the market rate over the past four years.

Allow me to walk you through a couple of new, unique competitive advantages CVS is in the early stages of perfecting, which stems from its vertical integration. In particular, these advantages should allow CVS to continue to take disproportionate market share within the 65+ year old population, which is the fasted growing segment of the pharmaceutical market. CVS owns the largest institutional pharmacy, Omnicare, which has approximately 40% market share of skilled nursing facilities, or SNFs, and 15% market share of assisted living facilities or ALFs, in the U.S. Within skilled nursing these facilities are predominantly served through a delivery model where patients, who often have 10+ prescriptions, need to have their medications put in a punch pack in order to make it easy for nurses to properly administer their drug regimen.

One of the biggest pain points for skilled nursing facilities is for them serving a Medicare Part A population which are generally short term patient stays that pay above average rates. Think of a senior citizen who breaks her hip, first goes to the hospital but then upon being discharged to a SNF for the recovery process needs to have her first doses filled in a timely manner for proper pain management. Often this cannot be done effectively due to the average distance from an institutional pharmacy to a SNF of 30 to 50 miles, compared to retail pharmacies, which the U.S. has

over 65,000, and results in one typically being with a few miles of any given SNF. By adding CVS' network of nearly 10,000 retail pharmacies to its hub-and-spoke network of institutional pharmacies, allows CVS to minimize this first dose fill pain point for SNFs and enhance what was already the most superior customer offering in the industry.

One more example is what CVS is doing to enhance Omnicare's offering in the ALF space. Currently Omnicare delivers to approximately 30% of ALFs in the U.S. with an average facility penetration rate of 50%, which translates into its 15% market share in the segment. Unlike SNFs, where the facility makes the decision regarding which institutional pharmacy to use, within ALFs the patient has the final say as to where she gets her prescriptions filled. While many ALFs and their residents use Omnicare's delivery service, a majority of the market prefers retail pharmacies for a variety of reasons; from face-to-face consultations with a pharmacist to providing an activity for the resident, which gets them out of their house, so to speak.

Allowing residents to use multiple pharmacies, be it institutional, retail and/or mail, makes it much more difficult for the facility and its nurses to properly manage their patients' medication regimen. With Omnicare now under the ownership of CVS Health, CVS has the ability to

offer patients the choice to get their prescriptions filled however they like, be it through delivery, mail order or pick up at retail. And the best part is patients will have the ability to use multiple settings if need be; meaning they could get their chronic prescriptions through mail and use retail for acute meds or they could start with retail, and they continue to age resulting in more medications, they could transition to delivery. This unique offering should allow CVS and Omnicare to increasingly be the preferred pharmacies for assisted living facilities and their patients throughout the U.S.

This slide gives an overview of the retail pharmacy industry. What is interesting to note is that the market is still relatively fragmented. There are over 65,000 retail pharmacy locations in the U.S. However, the three largest chains, CVS, Walgreens and Rite Aid, which is in the process of being acquired by Walgreens, dispense nearly half of the market's prescription volume despite having just one-third of the industry's locations. The retail pharmacy market continues to grow at a low single digit pace primarily driven by consistent comparable prescription growth in the 2-4% range. The largest players, particularly CVS and Walgreens, have been continually gaining share for years. Unlike the broad trend of increasing use of mail order delivery for retail purchases, mail order

delivery for pharmaceuticals peaked earlier this decade and now stands at less than 20%.

There are a couple of key reasons that explain this. First, half of all prescriptions are acute in nature, which is why retail pharmacies will continue to exist for many years to come. Second, a disproportionate amount of growth in the market comes within a 65+ year old population through Medicare Part D, which are plans where patients typically prefer going to a retail pharmacy over using mail order for their chronic medications. As a result, many of these Part D plans have a preferred retail pharmacy partner such as CVS, Walgreens and Walmart, depending on the geographic market.

Greater use of preferred and narrow networks throughout all plan settings are positives for CVS and Walgreens. The ongoing shift to value-based care with an expected shift to performance-based pharmacy networks over time well positions the largest retail pharmacy chains to have an ability to continue to reinvest in their business to improve the customer proposition. For example, CVS Health with its expanding MinuteClinic network within its retail locations provides patients with services for minor illnesses and injuries, screenings and vaccinations performed by nurse practitioners. Not only are these locations

convenient, but they typically cost payers and patients less for the same service performed in a physician's office, E.R. or urgent care center. The bottom line is that CVS and Walgreens, with Rite Aid, which make up approximately half of the industry, should continue to take share from the other half of the market over time.

Lastly, one key concern many investors have is over the possible repeal and replace of the Affordable Care Act. Neither CVS nor Walgreens benefited much from the implementation of the ACA. Using a realistic worst-case scenario, CVS would stand to lose a couple of percent of its earnings should the ACA be repealed, which assumes none of this lost volume would be recaptured under a replacement plan.

CVS' Caremark is the second largest pharmacy benefit manager, or PBM, in the industry. At the most basic level a PBM provides a very similar service for the pharmacy benefit as of a health insurer for the medical benefit. It creates retail pharmacy networks for its clients, i.e., payers, such as large employers, government agencies and health plans, has mail order as well as specialty pharmacies and in turn adjudicates all prescription claims for its clients.

The long-term fundamentals for the PBM industry remain strong. Large scale PBMs have a number of ways in which they can grow over

time, predominantly from a rising number of prescription claims and higher gross profit per claim, thanks to further brand to generic conversions and new drug therapy approvals, particularly within specialty pharma.

Similar to retail pharmacy, scale is extremely important in this industry as it allows the PBM to negotiate the best possible reimbursement rates with retail pharmacies for allowing them to be a part of its network. Additionally, large scale allows for low cost purchasing of pharmaceuticals for the PBM's mail and specialty pharmacies. The three largest players account for approximately 72% of U.S. prescription volume, while the top five account for 86 percent.

While there has been some confusion by the market in terms of the value PBMs bring to the table, they have undoubtedly helped lower prescription drug costs through various tools such as formulary management, step therapy, preferred and narrow networks. For example, while branded drug list prices have inflated at a low double digit pace over the past few years, net cost to payers rose by low-to-mid single digits.

I would just like to reiterate the importance of taking a long term view regarding my philosophy of concentrating investments in often out-of-favor yet high quality companies within healthy, secularly growing industries that are valued inexpensively.

In 2016 the U.S. health care services industry was down over 8% while the S&P 500 total return was up 12%. U.S. pharmaceutical services was among the worst performers within health care services. Four of the Fund's largest positions, which combined make up over 25% of the portfolio, were down 20% on average in 2016, this despite that these companies' earnings continue to grow at or above the market average. As a result these companies trade at a mid-teens discount to their 5-year average P/E and north of a 20% discount to the S&P 500 multiple. So let's see how these securities perform over the long run since compounded returns over the long-term are what truly matters.

Lastly, I'd like to use the example of an investment in Home Depot over the last 10 years to help illustrate my point of the importance of taking a long-term view given my investment philosophy. You can see here that an investment in Home Depot 10 years ago would've performed quite poorly compared to the market in the first couple of years. It took six years to show any kind of meaningful outperformance. And then, after six years that outperformance continued to expand over time. Ten years ago, had you invested $10,000 in Home Depot, compared to the S&P 500, you would've ended up with approximately $35,000 as opposed to $15,000, which is a very material difference. The bottom line is that if you invest in

strong players with sustainable competitive advantages, within healthy, secularly growing industries at attractive valuations, it should help improve the odds of producing above average returns over time.

After transition of the portfolio to the U.S. Value strategy throughout September 2015 this past quarter marked my fifth full quarter as Portfolio Manager of the U.S. Value Fund. To be clear, just as I do not make investment selections based on trying to determine which stocks will perform well on a quarterly basis, I do not believe a 3-month, 6-month, 1-year or even 3-year period of time is all that relevant in measuring performance. I pick stocks that I believe will outperform over full market cycles, which is typically over an approximate 7-year timeframe. That being said, I will review quarterly and annual performance so you can understand how the portfolio has been and continues to be positioned within the context of the market.

Performance in the fourth quarter was a little bit above average, outperforming the S&P 500 and Morningstar Large Blend Average. The Fund net of fees and expenses was up 4.12%. It outperformed the S&P 500 by 30 basis points. Unfortunately, the same cannot be said about 2016, where the Fund was down 2% compared to the S&P 500 total return of nearly 12%.

In 2016 a large part of the fund's underperformance was related to the Fund's investments within the consumer discretionary and health care sectors and in particular the portfolio companies that operate within the pharmaceutical supply chain. At the same time the fund had no exposure to some of the best performing sectors which include energy, telecommunication services, materials and utilities. Additionally, the Fund was underweight financials, industrials and information technology, three other top performing sectors.

I presented my investment case for several of these pharmaceutical services companies at our Investor Day this past June. You can find the presentation on our website at FPAFunds.com. I don't believe these negative returns are permanent capital impairments because the companies' competitive positions are stronger than ever, coupled with rising earnings over the long term and a very attractive valuation. Rather, I view these as a market-to-market impact, which should hopefully reverse in the coming years.

In closing, I continue to be optimistic about the Fund's future performance given its investment concentration in several different high quality businesses within healthy, secularly growing industries trading at inexpensive valuations. Before we open up to Q&A, going forward I will

be doing these webcast presentations semi-annually as opposed to quarterly. However, if you have questions during the interim periods please feel free to reach out to our Client Service Team to get you those questions answered and, if desired, to set up a call with myself. Now let's open it up to Q&A.

Kristina: We received some questions during the webcast and please feel free to ask questions at this time as well and we're going to take a brief pause to allow the questions to come through.

[PAUSE]

Kristina: Now on to Greg with the questions.

Gregory: Sure. So one of the first questions was: How does Tempur Sealy fit the trend you were discussing? I would refer you back to the Q3 '16 letter as well as webcast presentation since I go into a great amount of detail into that investment thesis.

The next question is: Talk about other themes besides these four health care stocks that you like. You know, I don't really invest in themes, per se. It's really a function of where are there high quality companies in secularly growing industries that are operating healthily and trade at inexpensive valuation. So, really, it's a bottom-up process. It just so happens that health care services, for example, was an area that's very

much out-of-favor and therefore offers a lot of value in the market currently. But there aren't any major themes.

Another area where I could refer you back to would be the Q3 '15 webcast presentation and special presentation I did when I launched the Fund explaining the investments in media, which is an industry that has been very much out-of-favor. And you'll notice there that I didn't invest in every media company that exists. There were very specific companies that were chosen and as a result represented a large part of the Fund. But again, it's very much a bottom-up process for picking companies. At the same time it just so happens that that was an area that was significantly out-of-favor.

So the next question was: Why don't you have industry weight limitations? It would've benefitted you in 2016. Absolutely. In 2016, no doubt it certainly would've helped. But again, the goal of this Fund is to outperform over the long term. And the process by which we're trying to achieve that is, again, to find high quality companies in secularly growing industries at inexpensive valuation. And so I'm agnostic in terms of where to find value. I would love for there to be value evenly spread across the entire market such there was value in every industry. But unfortunately oftentimes that's not the case. I mean, if you were to go back 15-20 years

ago technology was very expensive. And fast forward and now we're in a time period where you could actually find a lot of tech companies, a decent amount of tech companies, that have really good businesses that are at inexpensive valuations. So I think it doesn't make sense, in my mind, to be pigeonholed to have sector industry weight limitations because, ultimately, I think you do yourself a disservice over the long term.

How has the Trump victory made you think about other areas that may have tailwinds in the coming years? You know, honestly, to me it really has not changed anything that I'm doing in terms of portfolio construction or investing in any companies. However, like I said, and I noted this in the call earlier, if there is corporate tax reform and/or a repatriation tax holiday, it would be very beneficial to a lot of companies in the portfolio. And so this portfolio has the U.S. value by definition, right, and invests in a lot of U.S. companies. And a lot of my companies are paying near or at a full effective tax rate. So, for example, CVS Health has a 39% effective tax rate. And who knows exactly how corporate tax reform might unfold. But suffice it to say if we were to get something to, say, the mid-20s, of an all-in corporate tax rate, a company like CVS Health would benefit immensely.

With respect to forward earnings growth screens, are they your projections or consensus? So if I'm doing a screen, I screen lots of different ways, one is which I do look at forward earnings projections by consensus, but ultimately I come up with my own estimates and do a low-base, high-case scenario for my companies.

Why emphasize P/E ratios rather than other measures that incorporate debt like EV and EBIT? I mean, so I do. I look at all those metrics. And I use P/E as something that's just an easy way to communicate to the investment community since that is probably the widely, most used valuation metric. But, however, EV/EBIT, for example, there are lots of flaws just looking at that metric, for example, in and of itself. For one, it doesn't adjust for tax rates. Number two, you could have a company that has made a lot of acquisitions over the years and there could be amortization of intangibles where you're dinging your company for that. So, suffice it to say, I look at various valuation metrics. And, ultimately, I come up with my own intrinsic value estimate and buy a company based on having a large discount to this intrinsic value.

Have you seen a lot of Fund outflows in 2016? Yes, we have. Upon the portfolio transition, prior to, actually, there was meaningful

outflows in the third quarter of 2015. And that continued on throughout 2016.

And then there's a question: What sectors are you negative on, and why? You know, honestly, I don't spend too much time thinking about sectors that I'm negative on and why. I mean, if I'm negative, I'm just avoiding them and I'm trying to find sectors that I'm positive on. And so we don't short stocks in this Fund. So I don't tend to look too much for those areas.

Kristina: There are no other questions at this time. As a reminder, please feel free to contact us with any follow up questions at crm@FPAFunds.com. Thank you for participation in today's fourth quarter 2016 webcast. We invite you, your colleagues and shareholders to listen to the playback of this recording and view the presentation slides that will be made available on our website within a few days at FPAFunds.com. We urge you to visit the website for additional information on the fund such as complete portfolio holdings, historical returns and after tax returns.

Following today's webcast you'll have the opportunity to provide your feedback and submit any comments or suggestions. We encourage you to complete this portion of the webcast. We know your time is valuable and we do appreciate and review all of your comments. Please

visit FPAFunds.com for future webcast information, including replays. We will post the date and time of the prospective calls towards the end of each current quarter and expect the calls to be held three to four weeks following each quarter end.

If you did not receive an invitation via email for today's webcast, and would like to receive them in the future, please email us at crm@FPAFunds.com. We hope that our quarterly commentaries, webcasts and special commentaries will continue to keep you appropriately informed on the strategy. We do want to make sure that you understand that the views expressed on this call are, as of today, January 25, 2017 and are subject to change based on market or other conditions. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice.

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This concludes today's call. Thank you and enjoy the rest of your day.

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