

Portfolio Managers



John Flynn
Principal, Portfolio Manager
Started at Pzena: 2005
Started in Industry: 2000
Education
Yale University, BA
Harvard Business School, MBA



Rich Pzena
Founder, Co-Chief Investment Officer and Portfolio Manager
Started at Pzena: 1995
Started in Industry: 1980
Education
University of Pennsylvania, BS
University of Pennsylvania, MBA



Benjamin Silver
Principal, Portfolio Manager
Started at Pzena: 2001
Started in Industry: 1998
Education
Yeshiva University, BS

Fund Information

Launch Date: 21/06/2012
Class Currency: \$
ISIN: IE00B6ZCYM29
Share Class Size (Mil): \$ 3.35
Ongoing Charges: 1.00 %

Investment Goal

The investment objective of the Fund is to achieve long-term growth of capital by investing in a portfolio of U.S. equities. Income is not a principal objective and it is not anticipated that the Fund will issue dividends or other distributions.

Investment Profile

The fund invests in U.S. equities.

Contact

Pzena Investment Management, Ltd.
Level 17, Dashwood House, 69 Old Broad St.
London EC2M 1QS
Phone +44 (0)20 3696 8254.

About Pzena

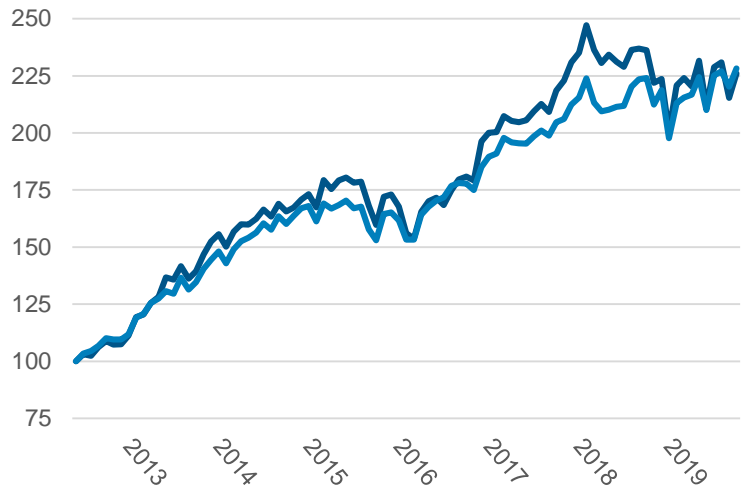
Pzena Investment Management, LLC, a New York-based, independent, registered investment manager, began managing assets in 1996.

From the beginning we have followed a classic value investment style built on a foundation of intensive fundamental research and a disciplined, repeatable investment process.

Pzena manages U.S. and global equities for a substantial and diversified client base that includes pension plans, endowments, foundations, financial intermediaries and high-net-worth individuals.

Performance - Since Launch (Cumulative Total Return)

■ Pzena U.S Large Cap Expanded Value - A USD
■ Frank Russell 1000 Value



Performance	1M	3M	YTD	1YR
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Fund	4.94%	-1.28%	12.72%	-4.37%
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Benchmark	3.57%	1.36%	17.81%	4.00%
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Annualised Performance	3Y	5Y	S.L.
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Fund	7.69%	6.41%	11.84%
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Benchmark	9.43%	7.79%	11.99%
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Annual Performance	2018	2017	2016	2015	2014
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Fund	-14.76%	17.55%	19.33%	-3.23%	11.25%
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Benchmark	-8.27%	13.66%	17.34%	-3.83%	13.45%
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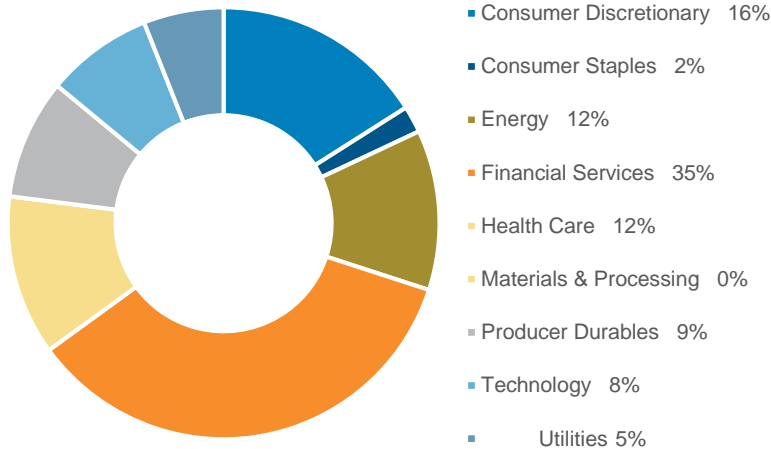
Past performance is not indicative of future results.

Risk Indicator

1	2	3	4	5	6	7
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The risk indicator above shows the Fund's risk/reward profile. The risk indicator table categorizes a Fund into one of seven risk categories based on how volatile a fund's performance has been historically. The categories rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically higher rewards). Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not a target or guarantee and may change over time. Further, the lowest category of risk does not mean risk free.

Sector Weights



Top 10 Securities

%

AMERICAN INTERNATIONAL GROUP	3.79
GENERAL ELECTRIC CO	3.39
CAPITAL ONE FINL CORP	3.37
WELLS FARGO CO	3.30
CITIGROUP INC	3.04
NATIONAL OILWELL VARCO INC	3.03
BANK OF AMERICA CORP	2.98
FORD MOTOR COMPANY	2.94
JP MORGAN CHASE & CO	2.69
METLIFE INC	2.60

Strategy

The goal of the Pzena U.S. Large Cap Expanded Value Fund is to achieve long term alpha generation. To this end, Pzena employs a classic value investment philosophy, seeking to own good businesses at low prices. The investment team at Pzena focuses on companies that are underperforming their historically demonstrated earnings power. Intensive fundamental research is applied to these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. After the research process is complete and the company meets all the investment criteria, the Fund's portfolio managers may agree to add the name to the portfolio; their decision must be unanimous. Our sell discipline is guided by the same ranking system that informs stock purchases. We continuously monitor every position's valuation rank (based upon the company's current stock price relative to normalized earnings) within its investment universe. Generally we sell a stock once it reaches the midpoint of its investment universe; however, we may hold a security below this point in order to maintain a desired level of diversification.

Disclosure

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