



LYRICAL ASSET MANAGEMENT'S U.S. VALUE EQUITY STRATEGY RANKED #1 IN VALUE BY PENSIONS & INVESTMENTS



New York, NY – February 17, 2014 – Lyrical Asset Management, LP (LAM), a registered investment advisor and an affiliate of Lyrical Partners, L.P., announced today that its U.S. Value Equity-EQ strategy was ranked the #1 performing U.S. Value Manager over the trailing five years ended December 31, 2013, by *Pensions & Investments*. The U.S. Value Equity-EQ portfolio management team is led by LAM's Co-Founder and Chief Investment Officer, Andrew Wellington, and includes Co-Portfolio Manager and 15-year industry veteran, Caroline Ritter.

“When we launched Lyrical Asset Management, we resolved to create something uncommon in the traditional equity arena,” said Jeffrey Keswin, LAM’s Chief Executive Officer. “We embraced a benchmark blind approach, combining value and quality attributes in a disciplined, straightforward, low-turnover portfolio. We are gratified by the results to date and to have rewarded our early investors for their confidence in us and our investment program.”

Over the five years ended December 31, 2013, LAM’s U.S. Value Equity-EQ strategy returned 271.4%, net of fees, or 30.0% per annum, outperforming the Russell 1000 Value benchmark by 13.3% per annum, net of fees. U.S. Value Equity invests in 30-40 companies, diversified by industry but concentrated enough to drive differentiated performance.

PENSIONS & INVESTMENTS (P&I) COMPILES DATA SUBMITTED BY INVESTMENT MANAGERS. NOT ALL INVESTMENT MANAGERS SUBMIT DATA TO P&I. THERE WERE 887 ENTRIES IN THE U.S. VALUE MANAGER CATEGORY FOR THE FIVE YEAR PERIOD REFERRED TO ABOVE. INDIVIDUAL CLIENTS' EXPERIENCES MAY HAVE VARIED FROM THE DATA PRESENTED. THE P&I RANKINGS ARE COMPUTED ON PERFORMANCE GROSS OF MANAGEMENT AND PERFORMANCE FEES.

THIS IS NOT AN OFFERING OR THE SOLICITATION OF AN OFFER TO INVEST IN THE STRATEGY PRESENTED. ANY SUCH OFFERING CAN ONLY BE MADE FOLLOWING A ONE-ON-ONE PRESENTATION, AND ONLY TO QUALIFIED INVESTORS IN THOSE JURISDICTIONS WHERE PERMITTED BY LAW.

THERE IS NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE STRATEGY WILL BE ACHIEVED. RISKS OF AN INVESTMENT IN THIS STRATEGY INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS OF INVESTING IN EQUITY SECURITIES GENERALLY, AND IN A VALUE INVESTING APPROACH, MORE SPECIFICALLY. MOREOVER, PAST PERFORMANCE SHOULD NOT BE CONSTRUED AS AN INDICATOR OF FUTURE PERFORMANCE. NET RETURNS INCLUDE A 0.75% BASE FEE AND A 20% INCENTIVE ALLOCATION FOR RETURN OVER THE RUSSELL 1000 VALUE.

THE RUSSELL 1000 VALUE INDEX MEASURES THE PERFORMANCE OF THE LARGE-CAP VALUE SEGMENT OF THE U.S. EQUITY UNIVERSE. IT INCLUDES THOSE RUSSELL 1000 COMPANIES WITH LOWER PRICE-TO-BOOK RATIOS AND LOWER EXPECTED GROWTH VALUES. THE RUSSELL 1000 VALUE INDEX IS CONSTRUCTED TO PROVIDE A COMPREHENSIVE AND UNBIASED BAROMETER FOR THE LARGE-CAP VALUE SEGMENT. THE INDEX IS COMPLETELY RECONSTITUTED ANNUALLY TO ENSURE NEW AND GROWING EQUITIES ARE INCLUDED AND THAT THE REPRESENTED COMPANIES CONTINUE TO REFLECT VALUE CHARACTERISTICS.
