



MONTHLY NET PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2017	+1.8%	+0.1%	-0.6%	-1.1%	-3.2%	+3.2%	+0.7%	-1.4%	+3.0%	+0.1%	+0.5%		+3.0%
2016	-8.3%	+0.1%	+5.4%	+1.8%	+1.1%	-4.6%	+3.7%	+2.2%	+1.7%	-1.9%	+8.9%	-0.1%	+9.4%
2015	-7.0%	+6.9%	-1.7%	+1.8%	+1.8%	-2.0%	-4.6%	-3.7%	-1.3%	+5.8%	-1.1%	-3.7%	-9.4%
2014 ^a	-3.1%	+3.8%	+1.0%	-0.3%	+2.3%	+1.6%	-0.5%	+1.8%	-4.5%	-0.5%	+1.7%	+0.9%	+3.7%
2013 ^{a,b}	+2.8%	+1.5%	+3.8%	+1.6%	+5.4%	+0.8%	+4.2%	-2.2%	+3.3%	+3.3%	+3.9%	+5.0%	+38.5%

PORTFOLIO EXPOSURES

Sector	Long	Short	Net Position	Gross Position	Market Cap	Long	Short	Net Position	Gross Position
Consumer Discretionary	13.6%	-7.6%	6.1%	21.2%	> \$25B	38.6%	-9.8%	28.8%	48.4%
Consumer Staples	0.0%	-12.1%	-12.1%	12.1%	\$10B - \$25B	29.1%	-23.9%	5.2%	53.0%
Energy	8.4%	-3.2%	5.1%	11.6%	\$5B - \$10B	30.9%	-13.8%	17.1%	44.8%
Financials	30.8%	-3.3%	27.4%	34.1%	< \$5B	11.2%	-6.3%	4.9%	17.5%
Health Care	12.1%	-5.2%	6.9%	17.3%	Total	109.8%	-53.8%	56.0%	163.7%
Industrials	6.7%	-10.6%	-3.8%	17.3%	Portfolio Stats	Long	Short		
Information Technology	31.1%	-5.4%	25.8%	36.5%	# of Positions	33	50		
Materials	7.1%	-4.3%	2.8%	11.4%	% Top Ten	43.2%	-11.5%		
Utilities	0.0%	-2.2%	-2.2%	2.2%	Avg. Market Cap (\$Bn)	22.0	23.9		
Total	109.8%	-53.8%	56.0%	163.7%	PE (NTM)	13.0x	26.8x		
					EPS Growth (NTM)	11.4%	9.4%		

YTD TOP 5 WINNERS / LOSERS

Winners	Name	% Contrib.
L	Broadcom Limited	+2.3%
L	Anthem, Inc.	+1.9%
L	Aetna Inc.	+1.8%
L	Celanese Corporation Class A	+1.4%
L	Ameriprise Financial, Inc.	+1.2%
Total		+8.6%
Losers	Name	% Contrib.
L	NCR Corporation	-0.8%
S	CBOE Holdings, Inc.	-0.6%
S	Mettler-Toledo International Inc.	-0.5%
S	Estee Lauder Companies Inc. Class A	-0.5%
L	ANSYS, Inc.	-0.5%
Total		-2.9%

TOP 10 LONG POSITIONS (09/30/2017)

Name	Weight	Mkt Cap (\$Bn)	Industry
Aetna Inc. (AET)	4.96%	\$52.81	Managed Health Care
Celanese Corporation Class A (CE)	4.72%	\$14.35	Chemicals: Major Diversified
Broadcom Limited (AVGO)	4.51%	\$98.47	Semiconductors
Lincoln National Corporation (LNC)	4.40%	\$16.33	Life/Health Insurance
Anthem, Inc. (ANTM)	4.18%	\$49.96	Managed Health Care
Assurant, Inc. (AIZ)	4.04%	\$5.16	Specialty Insurance
Corning Inc (GLW)	3.93%	\$26.99	Electronic Components
Aflac Incorporated (AFL)	3.91%	\$32.23	Life/Health Insurance
Willis Towers Watson Public Limited Company (WLTW)	3.78%	\$20.76	Insurance Brokers/Services
TE Connectivity Ltd. (TEL)	3.76%	\$29.38	Electronic Components
Total	42.2%		

FUND INFORMATION

NAV as of Nov 30, 2017	USD \$1,019.53
Firm AUM	\$8.7 Bn
Domicile	Ireland
Liquidity	Weekly subscriptions and redemptions
Custody / Administration	State Street
ISIN	IE00BQRX952

RISK LIMITS

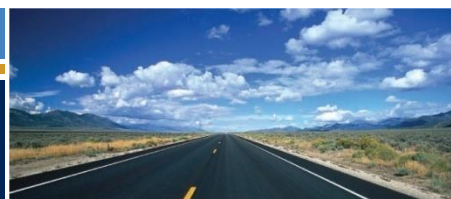
Long Position Limit	No position > 5% (at cost)
Long Industry Limit	No industry > 10% (at cost)
Short Position Limit	No position > 2% (at cost)
Short Industry Limit	No industry > 10% (at cost)

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SUMMARY

The Lyrical Asset Management U.S. Value Equity LS strategy employs a disciplined and repeatable investment process to select longs and shorts. The portfolio is liquid and transparent. Longs, particularly, are characterized by the combination of attractive valuation, quality, and analyzability. Net returns include a 1.5% per annum management fee and a 20% incentive fee. The investments are diversified by industry but concentrated enough to drive differentiated performance. Lyrical Asset Management was founded in 2008 and is owned by Managing Partners Andrew Wellington and Jeff Keswin.

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