

PZENA INVESTMENT MANAGEMENT LLC

RICHARD PZENA PORTFOLIO



Portfolio Date: 2019-02-05

Updated on 2019-02-08

Portfolio Overview

Portfolio:	Pzena Investment Management LLC
Fund Type:	Hedge Fund
Portfolio Date:	2018-12-31
13D/13G Date:	2019-02-05
Number of Stocks:	183
Equity Value:	\$17.11 Billion
Number of New Buys:	20
Q/Q Turnover:	11%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172

Plano, TX 75023-7843

Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

I. Portfolio Overview, Profile

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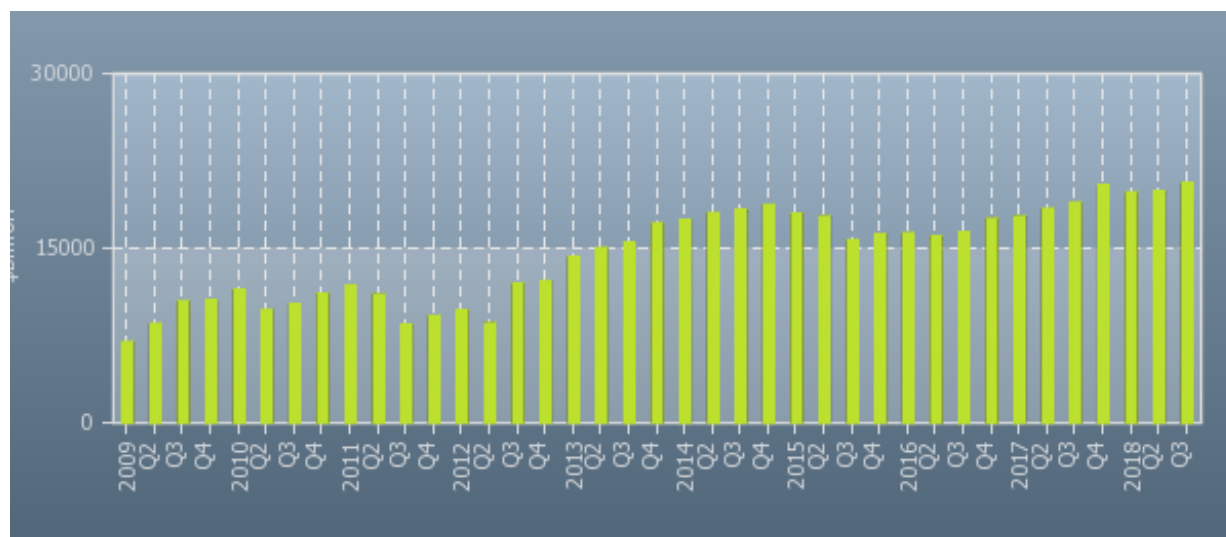
Profile

Mr. Pzena is Founder and Co-Chief Investment Officer of Pzena Investment Management, LLC, with more than \$24 billion under management. Pzena started firm in 1995. He earned a BS summa cum laude and an MBA from the Wharton School of the University of Pennsylvania in 1979 and 1980, respectively.

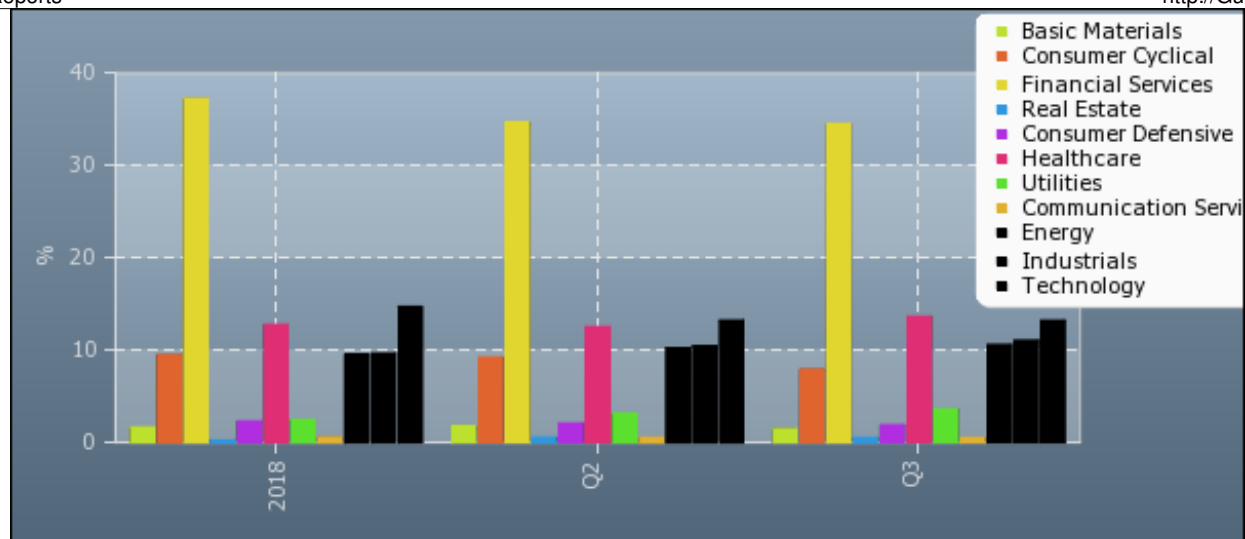
Investing Philosophy

Pzena's philosophy is based on ranking companies from the cheapest to the most expensive on the basis of current share price to normal long-term earnings power. He purchases shares in good businesses that are selling at a low price. He understands that it is often unrealistic to expect such opportunities to be available absent some sort of problem which causes the price of the shares to drop. The question Pzena and his team try to answer is whether the issue that caused the drop in price is temporary or permanent.

II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Shift in Past 12 Months



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