



VULCAN
VALUE
PARTNERS

FOR IMMEDIATE RELEASE:

BIRMINGHAM – November 29, 2013 – Vulcan Value Partners has announced that it is closing its Small Cap strategy to new investors effective November 29th, 2013. The strategy will be closed to new accounts only, so existing investors should be unaffected. The close comes at a time when the separate account strategy, which has an inception date of March 31, 2007, is ranked in the top 1% of its peer group.¹

The strategy has experienced strong growth and currently has assets of approximately \$1.4 billion. “We are extremely proud to work with a great group of clients who have provided us with a stable capital base. This partnership has allowed us to execute our investment philosophy without distraction. We are closing our Small Cap program now because we do not want size to impede our ability to serve existing clients. We take fiduciary responsibility seriously and always seek to put our clients first.” said C.T. Fitzpatrick, CEO and CIO of Vulcan Value Partners.

As of now, all of Vulcan Value Partners’ other strategies remain open to new investors. The additional strategies, which are listed below, all rank in the top 1% of their peer groups since their respective strategy inceptions. ¹

Vulcan Value Partners Large Cap
Vulcan Value Partners All Cap
Vulcan Value Partners Focus
Vulcan Value Partners Focus Plus

While the strategies above remain open, Mr. Fitzpatrick noted that “We will close any investment strategy we manage before size becomes a constraint on our ability to execute our investment philosophy.”

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About Vulcan Value Partners

Vulcan Value Partners was established by C.T. Fitzpatrick in 2007 and is headquartered in Birmingham, Alabama. The firm is a research-focused investment company which manages equity strategies including Large Cap Value and Small Cap Value. All of Vulcan Value Partners’ strategies are managed with a single investment philosophy centered on purchasing high quality companies trading at a discount to intrinsic worth. As of November 15, 2013, the firm manages approximately \$4.5 billion in assets for a range of clients including endowments, foundations, pension plans, and family offices in addition to several comingled funds. Vulcan Value Partners is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisor Act of 1940.

For more information, please visit our website at www.vulcanvaluepartners.com.

Disclosures

The Small Cap strategy may invest in the securities of companies with small or medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small- or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. The Focus and Focus Plus strategies invest in companies with larger market capitalizations. These strategies are very concentrated portfolios; holding between seven and fourteen names. The Large Cap strategy invests in companies with larger market capitalizations. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ration.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility, and less regulations. Past performance is no guarantee of future results and we may not achieve our return goal. This report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. It should not be assumed that recommendations made in the future will be profitable or will equal the past performance of the strategies above.

¹ Peer ranking information sourced from eVestment using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending September 30, 2013. Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite.