
PZENA VALUE FUNDS PLC

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

**PZENA GLOBAL VALUE FUND
PZENA U.S. LARGE CAP EXPANDED VALUE FUND
PZENA EMERGING MARKETS VALUE FUND
PZENA GLOBAL EXPANDED VALUE FUND**

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

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GENERAL INFORMATION

Pzena Value Funds plc (the “Company”) was incorporated on 14 December 2005 under the laws of Ireland as an investment company with variable capital.

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 30 June 2018 two distributing classes were offered, the Pzena Emerging Markets Value Fund Class AGD and the Pzena Global Expanded Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (“Central Bank UCITS Regulations”). The Company is structured as an umbrella fund, in that separate classes of Shares (each allocated to a particular sub-fund) may be issued from time to time at the discretion of the Directors with the approval of the Central Bank. The assets of each sub-fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each sub-fund.

The Company has appointed DMS Investment Management Services (Europe) Limited (“Manager”) as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 June 2017 between the Company and the Manager. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

As at 30 June 2018, the Company has four sub-funds, the Pzena Global Value Fund, the Pzena U.S. Large Cap Expanded Value Fund, the Pzena Emerging Markets Value Fund and the Pzena Global Expanded Value Fund.

The Pzena Global Value Fund is offering one class of Share - Class A. The sub-fund commenced operations on 1 March 2006 when the first subscription was made. The sub-fund was approved by the Central Bank on 23 December 2005.

The Pzena U.S. Large Cap Expanded Value Fund is offering one class of Share - Class A. The sub-fund commenced operations on 21 June 2012 when the first subscription was made. The sub-fund was approved by the Central Bank on 23 December 2011.

The Pzena Emerging Markets Value Fund is offering three classes of Shares - Class A, Class AEU and Class AGD. The sub-fund commenced operations on 25 January 2013 when the first subscription was made. The sub-fund was approved by the Central Bank on 15 June 2011.

The Pzena Global Expanded Value Fund is offering three classes of Shares - Class A, Class AEU and Class AUD. The sub-fund commenced operations on 25 June 2014 when the first subscription was made. The sub-fund was approved by the Central Bank on 2 January 2014.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2018

Background to the Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalisation of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Buffeted by uncertainty stemming from trade tension, European political turmoil and tightening monetary policy globally, volatility impacted financial markets in the first half of 2018; the MSCI ACWI Index returned -0.43%. Telecommunication services and financials declined most, while information technology was up, as well as energy, on the back of Brent crude's 19% rally. Turkey, Philippines, and Poland were the weakest countries, while Columbia and Finland gained the most. The value headwind continued, as the MSCI ACWI Value Index trailed its growth counterpart by nearly 700 basis points.

In this anti-value environment, our Pzena Global Value Fund underperformed its benchmark during the first half of 2018, with a return of -5.11% (net of fees) versus the MSCI ACWI Index return of -0.43%. Driving the underperformance were weak stock selection in consumer discretionary, health care, and information technology, and by country, weak returns in the U.S. and Japan. Partially offsetting this were our holdings in consumer staples and in Sweden.

On an individual basis, the largest detractors were Vodafone (-20%) and Mylan (-15%). Telecom service provider Vodafone dropped in the period largely due to the announcement of a deal to buy assets from Liberty Global that was not well-received by the market. Mylan's share price experienced high level of volatility. It came under pressure as weakness in U.S. generic drug pricing is pressuring near term earnings while investor vacillates between optimism and pessimism over its pipeline. Along with its global peers, Isuzu Motors (-20%), Honda Motor (-13%), and Volkswagen (-16%) declined in response to rising trade tensions and potential auto tariffs around the world. Given that automakers spent the last twenty years building a global supply chain underpinned by free trade, disruption to the status quo will likely be challenging to navigate in the short term. Our experience tells that during periods of uncertainty, adherence to valuation discipline, strong balance sheets and quality franchises are the best way to go forward. With price-to-normalised earnings multiples in the single digits, we continue to see automakers as good value opportunities despite these near-term uncertainties.

Contributing most were XL Group (+61%) and U.K. grocers J Sainsbury (+33%) and Tesco (+21%). XL Group rose sharply on an announced pending acquisition of the business by France's AXA Group for 1.5x book value, a 33% premium. We exited the stock after the run-up in XL's shares. J Sainsbury performed well after Walmart announced it would merge its stake in Asda with Sainsbury, with the resulting entity having market share on par with industry leader Tesco and will have access to Walmart's global supply chain. Tesco's share price responded positively to another good earnings report and signs of continued momentum in its business turnaround.

Investment Approach

During the period, we initiated a new position in Newell Brands, a consumer products company that recently merged with Jarden and now owns a collection of well-known brands including Graco, Coleman, Rubbermaid, and Calphalon. Integration issues, the sudden bankruptcy of Toys-R-Us, and inventory tightening by office superstores pressured sales and margins. The long-term profit history of the brands bolsters our belief in the durability of the franchise, and management has a credible plan to sell the non-core brands to reduce leverage. We also purchased Swedish telecom equipment company Ericsson, as we believe the need for another wave of capacity is clear in many geographies, and we believe the shares reflect a low valuation for an incredible industry position in telecom technology, while the industry structure has improved where just three global players remain. We also added to our positions in Fujitsu and Wells Fargo on weakness. To help fund these purchases, we exited Sony on valuation, and Russian energy major Gazprom, due to its questionable capital discipline.

We are seeing opportunities in a broad set of businesses, as our Fund continues to become more diversified. Our largest weightings are to financials, information technology and consumer discretionary.

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2018

Background to the Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies in the United States among the 500 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 50 to 80 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

The first half of 2018 marked a return of volatility due to trade war fears and continued European political turmoil, as well as investor sentiment continuing to favor growth over value stocks. The continued outperformance of growth stocks pushed the Russell 1000 Growth Index to a positive 7.25% return, while the Russell 1000 Value Index fell by 1.69%. Technology and consumer discretionary led the pack, followed by energy, which benefitted from WTI crude's gain of over 20% during the six months. Even against the backdrop of increased volatility, U.S. corporate growth remains strong - following the 25% growth in Q1, S&P 500 EPS is expected to increase 20% in Q2, according to FactSet.

The Pzena U.S. Large Cap Expanded Value Fund trailed its benchmark during the first half of 2018, with a return of -2.66% (net of fees) versus the Russell 1000 Value Index return of -1.69%. Stock selection in health care and information technology were the main drivers of relative underperformance. Partially offsetting this were the Fund's non-exposure to the poor-performing consumer staples sector and good stock selection in consumer discretionary.

By company, the top contributor was XL Group (+58%), as the P&C Insurer rose sharply on an announced pending acquisition of the business by France's AXA Group for 1.5x book value, a 33% premium. We exited the stock after the run-up in XL's shares. Interpublic Group (+18%) was up on better-than-expected reported organic growth. Additionally, the company released a positive outlook on FY18, whereby IPG believes it will see 2-3% organic growth. This exceeds the growth outlook of peers, partly because account wins in 2017 will contribute to growth in 2018. Additionally, management believes that margins will expand 20 bps in 2018.

The largest detractors included Micro Focus International (-48%) and Franklin Resources (-18%). Micro Focus, the software spin-out and merger from HPE, fell as the company pre-announced a greater-than-expected revenue decline in its software business and announced the subsequent departure of its CEO. Franklin Resources traded down after announcing Q4 earnings. The company beat expectations on the quarter driven by a lower tax rate and expenses. Asset outflows continued, and performance weakened. Longer-term expenses are expected to rise. Franklin also acquired Edinburgh Partners in the quarter, a strong institutional international equity manager. We continue to hold both positions as Micro Focus and Franklin Resources now trade at only ~7x price to normalised earnings.

Investment Approach

During the period, we initiated a new position in Amgen, a leading biotechnology company, that has seen its valuation decline due to upcoming patent expirations and a slower-than-expected launch of one of its new drugs. Despite these concerns, we believe a significant portion of Amgen's market value resides in existing drugs, providing significant downside protection at current valuation levels. We also purchased General Electric, the industrial conglomerate, as its shares weakened on disappointing results in the power segment and large unexpected insurance reserve charges related to long term care at GE financial. We believe the power turbine business is well positioned with a large installed base and an attractive service annuity, and that the financial subsidiary has a number of options to manage through any additional charges. Lastly, we purchased Newell Brands, a consumer products company that recently merged with Jarden and now owns a collection of well-known brands including Graco, Coleman, Rubbermaid, and Calphalon. Integration issues, the sudden bankruptcy of Toys-R-Us, and inventory tightening by office superstores pressured sales and margins. The long-term profit history of the brands bolsters our belief in the durability of the franchise, and management has a credible plan to sell the non-core brands to reduce leverage. To fund these new buys, we exited Hilton Worldwide, Regions Financial, and trimmed Cigna and Microsoft, all on valuation.

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND

(Continued)

For the period ended 30 June 2018

Investment Approach (Continued)

Market leadership by growth stocks (the FAANGs specifically) has contributed to a widening of valuation spreads to one of the widest points in the U.S. in the past 50+ years. Although the broad market appears fully valued, wide spreads continue to offer an assortment of attractive value investments. The opportunity set has started to broaden, and we have added to positions in consumer staples and utilities this year. Financials is still our largest sector exposure as we continue to see strong earnings growth from large expense reductions and share buybacks, followed by the consumer discretionary, energy, and health care sectors. We have no exposure to materials and real estate. We remain encouraged by the breadth and depth of opportunities today and are optimistic that these values will ultimately be unlocked.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND

For the period ended 30 June 2018

Background to the Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalisation, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 40 to 80 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Emerging market equities saw outflows during the first half of 2018, as fears over growing protectionist policies, rising geopolitical tensions, and tighter Federal Reserve monetary policy took hold. The MSCI Emerging Markets Index declined by nearly 7%. Upheaval in Brazil and Turkey caused investors to flee those countries at great pace, yet smaller market participants Colombia and Peru were able to produce solid returns during the period. Most sectors sold off sharply while energy was the best performer, as Brent crude rallied nearly 19%. Growth continued to outperform value, as the MSCI EM Value Index trailed its growth counterpart by over 150 basis points.

The Pzena Emerging Markets Value Fund performed in line with its benchmark during 1H 2018, with a return of -6.51% (net of fees) versus the MSCI Emerging Markets Index return of -6.66%. Stock selection in industrials and energy contributed most to relative performance; a slight overweight to energy also added value as crude oil prices rose during the period. By country, the Fund benefitted most from Russia on good stock selection and a moderate overweight. Stock selection and a moderate underweight to South Africa also contributed. Stock selection in financials was the main detractor from relative performance, followed by holdings underperformance in information technology and utilities. By country, stock selection in Korea, Taiwan, and India detracted most.

On the company level, Russian energy names Rosneft (+27%) and Lukoil (+20%) both benefitted from rising crude oil prices during the period. Rosneft announced changes to the strategic outlook. The focus will be on capital discipline and capital return, concentrating on a 50% payout ratio and looking for a \$2 billion buyback, via lower capex, the sale of non-core assets, and some borrowing. Similar to Rosneft, Lukoil strengthened as they announced a share buyback program and improved their capital return policy to shareholders.

The largest individual detractors were Sabesp (-40%), a water and sewage utility in the state of Sao Paulo, and Akbank (-35%), the Turkish bank. Sabesp reported an earnings miss that followed on the heels of a sudden CEO replacement and a disappointing tariff decision by a regulator. EBITDA missed consensus (by ~3%) due to weaker than expected water sales volumes and higher costs across the board. Even considering these developments, we continue to believe the stock is attractively valued, and maintain our position. Akbank detracted, as the stock is highly sensitive to the Turkish macroeconomy but is a strong operator, with recent earnings showing a beat on revenue along with a good loan to deposit ratio. We maintain our position in the Fund.

Investment Approach

During the period, we added one of the largest Chinese coal utilities, Huadian Power International, to the Fund. While Huadian's profitability has been hurt by rising coal prices, we believe it should improve through a combination of regulatory price increases and coal price normalisation. We also initiated a new position in India's ICICI Bank. At around 11x our estimate of normalised earnings, private sector bank ICICI is more richly valued than our existing holdings in Indian public-sector banks, but its higher quality (both credit and deposit franchise) makes it a good candidate to increase our exposure to the unwinding of the Indian infrastructure boom. To help fund these purchases, we significantly reduced our position in Russian energy major Gazprom, due to its questionable capital discipline. We also significantly trimmed positions in Greek banks National Bank of Greece and Alpha Bank, as they strengthened, and our outlook for their earnings recovery deteriorated.

While market movements were significant in 2018, we didn't significantly alter our allocation, as the strength and stability of the franchises we own remain steadfast. As such, our largest weights are still to the financials and information technology sectors, though we are underweight the index in both. Geographically, Asia remains our largest exposure, though, again, below index weight. When we analyze the drivers of performance in our holdings, we see a diverse set of businesses which stand to benefit from company-specific as well as industry-wide improvements.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the period ended 30 June 2018

Background to the Fund

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalisation of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Buffeted by uncertainty stemming from trade tension, European political turmoil and tightening monetary policy globally, volatility impacted financial markets in the first half of 2018; the MSCI World Index returned 1.29% in local currencies and 2.90% in GBP. Information technology was up solidly, as well as energy, on the back of Brent crude's 19% rally, while telecommunication services and financials declined most. Finland and Israel were the strongest countries, while South Africa, Austria, and Denmark the weakest. The value headwind continued, as the MSCI World Value Index trailed its growth counterpart by over 750 basis points.

In this anti-value environment, our Pzena Global Expanded Value Fund underperformed its benchmark during the first half of 2018, with a GBP return of -1.79% (net of fees) versus the MSCI World Index return of 2.90%. Driving the underperformance were weak stock selection in information technology, consumer discretionary, and financials, and by country, weak returns in the U.S. and Japan. Partially offsetting this were our holdings in consumer staples and in Sweden.

On an individual basis, the largest detractors were Vodafone (-18%) and Mylan (-12%). Telecom service provider Vodafone dropped in the period largely due to the announcement of a deal to buy assets from Liberty Global that was not well-received by the market. Mylan's share price experienced high level of volatility. It came under pressure as weakness in U.S. generic drug pricing is pressuring near term earnings while investor vacillates between optimism and pessimism over its pipeline. Along with its global peers, Isuzu Motors (-18%), Honda Motor (-11%), and Volkswagen (-13%) declined in response to rising trade tensions and potential auto tariffs around the world. Given that automakers spent the last twenty years building a global supply chain underpinned by free trade, disruption to the status quo will likely be challenging to navigate in the short term. Our experience tells that during periods of uncertainty, adherence to valuation discipline, strong balance sheets and quality franchises are the best way to go forward. With price-to-normalised earnings multiples in the single digits, we continue to see automakers as good value opportunities despite these near-term uncertainties.

Contributing most were U.K. grocers J Sainsbury (+36%) and Tesco (+24%). J Sainsbury performed well after Walmart announced it would merge its stake in Asda with Sainsbury, with the resulting entity having market share on par with industry leader Tesco and will have access to Walmart's global supply chain. Tesco's share price responded positively to another good earnings report and signs of continued momentum in its business turnaround. Swedish telecom equipment maker Ericsson (+25%) was also strong after reporting better than expected first quarter earnings, and investors became more comfortable with the restructuring effort at the company.

Investment Approach

During the period, we initiated a new position in Newell Brands, a consumer products company that recently merged with Jarden and now owns a collection of well-known brands including Graco, Coleman, Rubbermaid, and Calphalon. Integration issues, the sudden bankruptcy of Toys-R-Us, and inventory tightening by office superstores pressured sales and margins. The long-term profit history of the brands bolsters our belief in the durability of the franchise, and management has a credible plan to sell the non-core brands to reduce leverage. We also purchased Swedish telecom equipment company Ericsson, as we believe the need for another wave of capacity is clear in many geographies, and we believe the shares reflect a low valuation for an incredible industry position in telecom technology, while the industry structure has improved where just three global players remain. We also added to our positions in Fujitsu and Enel on weakness. To help fund these purchases, we exited Sony and Samsung Electronics on valuation, and Russian energy major Gazprom, due to its questionable capital discipline.

We are seeing opportunities in a broad set of businesses, as our Fund continues to become more diversified. Our largest weightings are to financials, information technology and consumer discretionary.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 98.40%)				
Common Stock (31 December 2017: 98.40%)				
China (31 December 2017: 1.86%)				
Lenovo Group	HKD	210,000	113,760	1.88%
			113,760	1.88%
France (31 December 2017: 6.10%)				
Credit Agricole	EUR	3,554	47,449	0.79%
Schneider Electric	EUR	1,768	147,427	2.44%
Total	EUR	2,141	130,511	2.16%
Vallourec	EUR	9,619	57,029	0.95%
			382,416	6.34%
Germany (31 December 2017: 2.03%)				
Volkswagen Preference Shares	EUR	646	107,268	1.78%
			107,268	1.78%
Hong Kong (31 December 2017: 1.91%)				
China Mobile	HKD	14,450	128,376	2.13%
			128,376	2.13%
Italy (31 December 2017: 4.68%)				
Enel	EUR	19,399	107,743	1.78%
Eni	EUR	7,110	132,040	2.19%
UniCredit	EUR	3,224	53,813	0.89%
			293,596	4.86%
Japan (31 December 2017: 9.26%)				
Fujitsu	JPY	27,000	163,758	2.71%
Honda Motor	JPY	4,489	131,835	2.18%
Inpex	JPY	10,500	108,967	1.81%
Isuzu Motors	JPY	7,800	103,622	1.72%
			508,182	8.42%
Netherlands (31 December 2017: 0.96%)				
ING Groep	EUR	3,328	47,902	0.79%
			47,902	0.79%
Singapore (31 December 2017: 1.35%)				
Wilmar International	SGD	37,100	83,261	1.38%
			83,261	1.38%
South Korea (31 December 2017: 4.14%)				
Hana Financial Group	KRW	2,181	83,854	1.39%
POSCO	KRW	476	140,515	2.33%
			224,369	3.72%
Sweden (31 December 2017: 0.00%)				
Telefonaktiebolaget LM Ericsson	SEK	18,871	146,099	2.42%
			146,099	2.42%
Switzerland (31 December 2017: 6.29%)				
Credit Suisse Group	CHF	5,617	84,570	1.40%
Roche Holding	CHF	768	170,585	2.83%
UBS Group	CHF	5,716	88,220	1.46%
			343,375	5.69%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 98.40%) (Continued)				
Common Stock (31 December 2017: 98.40%) (Continued)				
Taiwan (31 December 2017: 1.23%)				
Hon Hai Precision Industry	TWD	30,407	82,978	1.37%
			82,978	1.37%
United Kingdom (31 December 2017: 17.98%)				
Barclays	GBP	31,779	79,297	1.31%
HSBC Holdings	GBP	9,436	88,538	1.47%
J Sainsbury	GBP	22,891	97,072	1.61%
Micro Focus International	USD	1,051	18,151	0.30%
Royal Bank of Scotland Group	GBP	25,021	84,600	1.40%
Royal Dutch Shell	EUR	3,458	120,193	1.99%
Standard Chartered	GBP	11,161	102,057	1.69%
Tesco	GBP	39,294	133,171	2.20%
Travis Perkins	GBP	8,799	165,250	2.74%
Vodafone Group	GBP	53,202	129,115	2.14%
			1,017,444	16.85%
United States (31 December 2017: 38.19%)				
American International Group	USD	2,371	125,710	2.08%
Avnet	USD	3,986	170,960	2.83%
Bank of America	USD	3,343	94,239	1.56%
Capital One Financial	USD	1,281	117,724	1.95%
Citigroup	USD	1,875	125,475	2.08%
Cognizant Technology Solutions	USD	1,217	96,131	1.59%
Dover	USD	1,260	92,232	1.53%
Edison International	USD	235	14,869	0.25%
Franklin Resources	USD	2,900	92,945	1.54%
Hewlett Packard Enterprise	USD	9,021	131,797	2.18%
McKesson	USD	1,106	147,540	2.44%
Morgan Stanley	USD	2,453	116,272	1.93%
Mylan	USD	4,520	163,353	2.71%
Newell Brands	USD	4,499	116,029	1.92%
News Corp Class A	USD	8,562	132,711	2.20%
Omnicom Group	USD	2,693	205,395	3.40%
Oracle	USD	3,000	132,180	2.19%
Voya Financial	USD	2,881	135,407	2.24%
Wal-Mart Stores	USD	729	62,439	1.03%
Wells Fargo	USD	1,878	104,116	1.73%
			2,377,524	39.38%
Total Common Stock			5,856,550	97.01%
Total Financial Assets at Fair Value through Profit or Loss			5,856,550	97.01%
Cash at bank (31 December 2017: 2.28%)			125,693	2.08%
Other net current assets (31 December 2017: (0.68%))			54,765	0.91%
Net Assets Attributable to Redeemable Participating Shareholders			6,037,008	100.00%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2018

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	86.70
Transferable securities and money market instruments traded on another regulated market	9.22
	<u>95.92</u>

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 95.19%)				
Common Stock (31 December 2017: 95.19%)				
Bermuda (31 December 2017: 2.13%)				
Axis Capital	USD	2,380	132,375	1.71%
			132,375	1.71%
Canada (31 December 2017: 1.00%)				
Cenovus Energy	USD	10,610	110,132	1.42%
			110,132	1.42%
Switzerland (31 December 2017: 2.53%)				
UBS Group	USD	5,993	91,933	1.19%
			91,933	1.19%
United Kingdom (31 December 2017: 7.00%)				
BP	USD	2,599	118,670	1.53%
Micro Focus International	USD	2,848	49,185	0.63%
Royal Dutch Shell	USD	4,663	322,820	4.17%
Willis	USD	260	39,416	0.51%
			530,091	6.84%
United States (31 December 2017: 82.53%)				
Allstate	USD	406	37,056	0.48%
American International Group	USD	4,508	239,014	3.08%
Amgen	USD	1,174	216,709	2.80%
AT&T	USD	1,149	36,894	0.48%
Avangrid	USD	2,622	138,783	1.79%
AXA Equitable Holdings	USD	5,096	105,029	1.35%
Baker Hughes	USD	500	16,515	0.21%
Bank of America	USD	7,616	214,695	2.77%
Brighthouse Financial	USD	220	8,815	0.11%
Capital One Financial	USD	2,537	233,150	3.01%
Cardinal Health	USD	1,377	67,239	0.87%
Cigna	USD	235	39,938	0.52%
Cisco Systems	USD	1,944	83,650	1.08%
Citigroup	USD	3,397	227,327	2.93%
Citizens Financial Group	USD	847	32,948	0.42%
Cognizant Technology Solutions	USD	2,078	164,141	2.12%
CVS Health	USD	1,000	64,350	0.83%
Dover	USD	2,008	146,986	1.90%
Edison International	USD	3,309	209,360	2.70%
Entergy	USD	264	21,329	0.28%
Express Scripts Holding	USD	1,715	132,415	1.71%
Exxon Mobil	USD	2,608	215,760	2.78%
Fifth Third Bancorp	USD	2,471	70,918	0.91%
Ford Motor	USD	24,648	272,853	3.52%
Franklin Resources	USD	3,826	122,623	1.58%
General Electric	USD	11,032	150,146	1.94%
Goldman Sachs	USD	683	150,649	1.94%
Halliburton	USD	2,437	109,811	1.42%
Hewlett Packard Enterprise	USD	11,357	165,926	2.14%
Interpublic Group	USD	7,220	169,237	2.18%
Invesco	USD	1,184	31,447	0.41%
JPMorgan Chase	USD	1,842	191,936	2.48%
Kellogg	USD	959	67,005	0.86%
KeyCorp	USD	3,786	73,979	0.95%
Kohl's	USD	350	25,515	0.33%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 95.19%) (Continued)				
Common Stock (31 December 2017: 95.19%) (Continued)				
United States (31 December 2017: 82.53%) (Continued)				
L3 Technologies	USD	225	43,272	0.56%
McKesson	USD	796	106,186	1.37%
Merck	USD	3,252	197,396	2.55%
MetLife	USD	4,442	193,671	2.50%
Microsoft	USD	392	38,655	0.50%
Morgan Stanley	USD	2,824	133,858	1.73%
Murphy Oil	USD	1,334	45,049	0.58%
Mylan	USD	5,996	216,695	2.80%
National Oilwell Varco	USD	1,452	63,017	0.81%
Newell Brands	USD	5,955	153,580	1.98%
News Corp Class A	USD	4,985	77,268	1.00%
Omnicom Group	USD	2,333	177,938	2.30%
Oracle	USD	5,110	225,147	2.90%
Parker Hannifin	USD	385	60,002	0.77%
Pfizer	USD	4,628	167,904	2.17%
Qualcomm	USD	1,181	66,278	0.85%
Stanley Black & Decker	USD	462	61,358	0.79%
State Street	USD	817	76,055	0.98%
Voya Financial	USD	2,990	140,530	1.81%
Wal-Mart Stores	USD	1,920	164,448	2.12%
Wells Fargo	USD	3,532	195,814	2.53%
			6,858,269	88.48%
Total Common Stock			7,722,800	99.64%
Total Financial Assets at Fair Value through Profit or Loss			7,722,800	99.64%
Cash at bank (31 December 2017: 2.82%)			149,822	1.93%
Other net current liabilities (31 December 2017: 1.99%)			(121,774)	(1.57%)
Net Assets Attributable to Redeemable Participating Shareholders			7,750,848	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	83.41
Transferable securities and money market instruments traded on another regulated market	14.07
	<u>97.48</u>

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 97.85%)				
Common Stock (31 December 2017: 92.63%)				
Brazil (31 December 2017: 5.27%)				
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	707,186	4,280,907	1.20%
Petroleo Brasileiro	BRL	412,700	1,843,924	0.52%
Randon Participacoes	BRL	467,493	749,709	0.21%
Telefonica Brasil	USD	471,624	5,598,177	1.58%
Usinas Siderurgicas de Minas Gerais	BRL	541,325	1,029,916	0.29%
			13,502,633	3.80%
China (31 December 2017: 11.04%)				
Baidu	USD	30,208	7,340,544	2.07%
China Construction Bank	HKD	3,431,000	3,170,596	0.89%
China Dongxiang Group	HKD	18,327,000	3,363,845	0.95%
China Shenhua Energy	HKD	1,198,500	2,844,460	0.80%
China Shineway Pharmaceutical Group	HKD	504,250	985,947	0.28%
Dongfeng Motor Group	HKD	6,644,000	7,028,940	1.98%
Grand Baoxin Auto Group	HKD	12,749,500	4,891,497	1.38%
Huadian Power International	HKD	9,716,000	3,839,117	1.08%
Lenovo Group	HKD	19,940,000	10,801,802	3.04%
			44,266,748	12.47%
Czech Republic (31 December 2017: 1.17%)				
CEZ	CZK	228,458	5,403,419	1.52%
			5,403,419	1.52%
Greece (31 December 2017: 0.93%)				
National Bank of Greece	EUR	2,210,447	678,752	0.19%
			678,752	0.19%
Hong Kong (31 December 2017: 12.02%)				
China Agri-Industries Holdings	HKD	15,830,000	6,053,190	1.71%
China Mobile	HKD	1,521,000	13,512,762	3.81%
China Resources Power Holdings	HKD	4,754,000	8,374,316	2.36%
Dah Chong Hong Holdings	HKD	3,731,159	1,859,528	0.52%
Pacific Basin Shipping	HKD	33,959,775	9,306,479	2.62%
Stella International Holdings	HKD	985,500	1,217,202	0.34%
Texwinca Holdings	HKD	3,854,000	1,645,655	0.46%
			41,969,132	11.82%
Hungary (31 December 2017: 1.83%)				
Magyar Telekom Telecommunications	HUF	751,138	1,071,175	0.30%
OTP Bank	HUF	113,232	4,101,186	1.16%
			5,172,361	1.46%
India (31 December 2017: 2.49%)				
ICICI Bank	INR	849,633	3,406,468	0.96%
NHPC	INR	8,668,925	2,973,360	0.84%
NTPC	INR	2,148,977	4,998,022	1.41%
Reliance Industries	USD	239,738	6,736,638	1.90%
State Bank of India	USD	203,010	7,612,875	2.14%
			25,727,363	7.25%
Indonesia (31 December 2017: 0.98%)				
Bank Danamon Indonesia Tbk	IDR	6,349,800	2,824,841	0.79%
			2,824,841	0.79%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 97.85%) (Continued)				
Common Stock (31 December 2017: 92.63%) (Continued)				
Malaysia (31 December 2017: 1.47%)				
Genting Malaysia Bhd	MYR	5,109,600	6,172,756	1.74%
			6,172,756	1.74%
Poland (31 December 2017: 1.30%)				
Cyfrowy Polsat	PLN	630,736	3,898,351	1.10%
			3,898,351	1.10%
Russia (31 December 2017: 8.73%)				
Gazprom	USD	414,818	1,825,614	0.51%
Lukoil	USD	165,600	11,327,798	3.19%
MMC Norilsk Nickel PJSC	USD	503,637	9,040,284	2.55%
Rosneft	USD	1,672,050	10,400,151	2.93%
			32,593,847	9.18%
Singapore (31 December 2017: 2.01%)				
Wilmar International	SGD	3,870,500	8,686,271	2.45%
			8,686,271	2.45%
South Africa (31 December 2017: 3.19%)				
Reunert	ZAR	862,148	5,049,128	1.42%
Sasol	ZAR	205,172	7,527,427	2.12%
			12,576,555	3.54%
South Korea (31 December 2017: 17.99%)				
Dongbu Insurance	KRW	124,100	6,569,672	1.85%
Hana Financial Group	KRW	147,470	5,669,887	1.60%
Hyundai Heavy Industries	KRW	85,098	7,788,242	2.19%
Hyundai Motor	KRW	47,005	5,293,071	1.49%
Hyundai Motor Preference Shares	KRW	60,881	4,495,744	1.27%
KB Financial Group	KRW	98,440	4,663,645	1.31%
POSCO	KRW	39,690	11,716,474	3.30%
Samsung Electronic	KRW	208,800	8,739,812	2.46%
Shinhan Financial Group	KRW	165,660	6,436,140	1.81%
			61,372,687	17.28%
Taiwan (31 December 2017: 8.29%)				
Compal Electronics	TWD	13,309,000	8,381,285	2.36%
Hon Hai Precision Industry	TWD	3,687,332	10,062,352	2.84%
Taiwan Semiconductor Manufacturing	TWD	1,691,000	12,007,855	3.38%
			30,451,492	8.58%
Thailand (31 December 2017: 2.58%)				
Bangkok Bank	THB	1,374,300	8,109,739	2.28%
			8,109,739	2.28%
Turkey (31 December 2017: 1.96%)				
Akbank TAS	TRY	3,551,471	5,829,709	1.64%
			5,829,709	1.64%
United Arab Emirates (31 December 2017: 1.36%)				
Union National Bank PJSC	AED	4,347,243	4,402,691	1.24%
			4,402,691	1.24%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 97.85%) (Continued)				
Common Stock (31 December 2017: 92.63%) (Continued)				
United Kingdom (31 December 2017: 3.63%)				
Antofagasta	GBP	244,336	3,193,588	0.90%
Standard Chartered	GBP	874,504	7,996,509	2.25%
			11,190,097	3.15%
United States (31 December 2017: 4.39%)				
Cognizant Technology Solutions	USD	114,085	9,011,574	2.54%
Flextronics International	USD	253,729	3,580,116	1.01%
Genpact	USD	119,190	3,448,167	0.97%
			16,039,857	4.52%
Total Common Stock			340,869,301	96.00%
Total Financial Assets at Fair Value through Profit or Loss			340,869,301	96.00%
Cash at bank (31 December 2017: 2.39%)			11,970,846	3.37%
Other net current assets (31 December 2017: (0.24%))			2,220,349	0.63%
Net Assets Attributable to Redeemable Participating Shareholders			355,060,496	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.60
Transferable securities and money market instruments traded on another regulated market	7.86
	<u>95.46</u>

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 30 June 2018

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 96.92%)				
Common Stock (31 December 2017: 96.92%)				
China (31 December 2017: 0.94%)				
Lenovo Group	HKD	2,734,000	1,126,715	1.20%
			1,126,715	1.20%
France (31 December 2017: 6.01%)				
Credit Agricole	EUR	45,430	462,155	0.49%
Schneider Electric	EUR	36,362	2,309,664	2.46%
Total	EUR	37,658	1,761,285	1.88%
Vallourec	EUR	194,131	880,093	0.94%
			5,413,197	5.77%
Germany (31 December 2017: 3.28%)				
Siemens	EUR	4,795	481,927	0.52%
Volkswagen Preference Shares	EUR	13,395	1,699,765	1.81%
			2,181,692	2.33%
Hong Kong (31 December 2017: 1.30%)				
China Mobile	HKD	211,536	1,429,697	1.53%
			1,429,697	1.53%
Italy (31 December 2017: 3.91%)				
Enel	EUR	438,119	1,850,718	1.98%
Eni	EUR	132,600	1,885,913	2.01%
UniCredit	EUR	41,626	528,953	0.56%
			4,265,584	4.55%
Japan (31 December 2017: 11.19%)				
Fujitsu	JPY	533,000	2,462,874	2.63%
Honda Motor	JPY	77,110	1,725,320	1.84%
Inpex	JPY	218,600	1,728,359	1.84%
Isuzu Motors	JPY	120,100	1,215,565	1.30%
Sony	JPY	7,700	299,978	0.32%
Sumitomo Mitsui Financial Group	JPY	32,204	953,803	1.02%
Toyota Motor	JPY	10,002	493,266	0.52%
			8,879,165	9.47%
Netherlands (31 December 2017: 2.52%)				
ING Groep	EUR	82,874	909,898	0.97%
Koninklijke KPN	EUR	390,554	804,650	0.86%
Koninklijke Philips Electronics	EUR	26,802	866,294	0.92%
			2,580,842	2.75%
Singapore (31 December 2017: 0.85%)				
Wilmar International	SGD	493,801	843,278	0.90%
			843,278	0.90%
South Korea (31 December 2017: 4.11%)				
Hana Financial Group	KRW	30,935	906,856	0.97%
POSCO	KRW	7,883	1,774,290	1.89%
			2,681,146	2.86%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 96.92%) (Continued)				
Common Stock (31 December 2017: 96.92%) (Continued)				
Sweden (31 December 2017: 0.00%)				
Telefonaktiebolaget LM Ericsson	SEK	325,447	1,895,121	2.02%
			1,895,121	2.02%
Switzerland (31 December 2017: 5.53%)				
Credit Suisse Group	CHF	98,633	1,131,072	1.20%
Roche Holding	CHF	17,128	2,887,144	3.08%
UBS Group	CHF	102,192	1,197,344	1.28%
			5,215,560	5.56%
Taiwan (31 December 2017: 0.73%)				
Hon Hai Precision Industry	TWD	475,900	989,947	1.06%
			989,947	1.06%
United Kingdom (31 December 2017: 16.55%)				
Barclays	GBP	560,103	1,062,964	1.13%
HSBC Holdings	GBP	167,476	1,194,606	1.27%
Imperial Brands	GBP	18,137	512,370	0.55%
J Sainsbury	GBP	442,919	1,431,071	1.53%
Micro Focus International	USD	20,185	268,601	0.29%
Royal Bank of Scotland Group	GBP	408,428	1,048,026	1.12%
Royal Dutch Shell	EUR	70,472	1,875,630	2.00%
Standard Chartered	GBP	192,324	1,340,883	1.43%
Tesco	GBP	668,115	1,729,082	1.85%
Travis Perkins	GBP	187,589	2,675,019	2.85%
Vodafone Group	GBP	933,210	1,714,307	1.83%
			14,852,559	15.85%
United States (31 December 2017: 38.87%)				
American International Group	USD	31,289	1,270,985	1.36%
Avnet	USD	81,107	2,646,075	2.82%
Bank of America	USD	59,844	1,313,577	1.40%
Capital One Financial	USD	25,762	1,817,756	1.94%
Cigna	USD	2,827	366,659	0.39%
Cisco Systems	USD	25,394	837,161	0.89%
Citigroup	USD	36,390	1,879,649	2.01%
Cognizant Technology Solutions	USD	26,078	1,583,906	1.69%
Dover	USD	26,235	1,475,076	1.57%
Edison International	USD	21,397	1,023,331	1.09%
Express Scripts Holding	USD	8,517	506,607	0.54%
Exxon Mobil	USD	16,158	1,022,699	1.09%
Franklin Resources	USD	24,198	592,822	0.63%
Hewlett Packard Enterprise	USD	187,028	2,085,362	2.23%
Interpublic Group	USD	109,080	1,971,880	2.10%
JPMorgan Chase	USD	8,665	696,246	0.74%
McKesson	USD	17,933	1,825,568	1.95%
Merck	USD	20,695	959,841	1.02%
MetLife	USD	20,155	679,552	0.73%
Morgan Stanley	USD	22,359	821,143	0.88%
Mylan	USD	83,615	2,301,027	2.46%
Newell Brands	USD	96,310	1,876,592	2.00%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 30 June 2018

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2017: 96.92%) (Continued)				
Common Stock (31 December 2017: 96.92%) (Continued)				
United States (31 December 2017: 38.87%) (Continued)				
News Corp Class A	USD	117,578	1,400,004	1.49%
Omnicom Group	USD	31,271	1,823,418	1.95%
Oracle	USD	70,340	2,355,281	2.51%
Pfizer	USD	32,031	886,345	0.95%
Voya Financial	USD	25,079	903,672	0.96%
Wal-Mart Stores	USD	22,356	1,458,706	1.56%
Wells Fargo	USD	33,853	1,453,695	1.55%
			39,834,635	42.50%
Total Common Stock			92,189,138	98.35%
Total Financial Assets at Fair Value through Profit or Loss			92,189,138	98.35%
Cash at bank (31 December 2017: 2.64%)			1,100,522	1.17%
Other net current assets (31 December 2017: 0.44%)			446,961	0.48%
Net Assets Attributable to Redeemable Participating Shareholders			93,736,621	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.40
Transferable securities and money market instruments traded on another regulated market	9.89
	98.29

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

		Pzena Global Value Fund As at 30 June 2018 US\$	Pzena Global Value Fund As at 31 December 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 30 June 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2017 US\$	Pzena Emerging Markets Value Fund As at 30 June 2018 US\$
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1	5,856,550	6,255,330	7,722,800	6,678,709	340,869,301
Cash at bank	2	125,693	144,682	149,822	197,926	11,970,846
Dividends receivable		13,188	12,704	9,281	7,645	2,366,995
Securities sales receivable		74,750	3,306	3,700	–	–
Subscriptions receivable		–	–	–	360,000	1,877,341
Other receivables		34,980	14,384	36,949	22,270	1,505
Total Current Assets		6,105,161	6,430,406	7,922,552	7,266,550	357,085,988
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(15,922)	(32,602)	(19,075)	(9,373)	(914,971)
Administration fees payable	4	(10,835)	(9,842)	(10,750)	(10,307)	(43,046)
Bank overdraft		–	–	–	–	–
Depositary fees payable	4	(3,269)	(3,540)	(3,326)	(3,284)	(42,382)
Audit fees payable	4	(5,699)	(12,936)	(6,101)	(13,338)	(4,139)
Organisational fees payable to Investment Manager		–	–	–	–	–
Legal fees payable		(2,188)	(732)	(1,176)	(893)	(31,503)
Miscellaneous fees payable		(12,527)	(8,733)	(4,156)	(3,056)	(275,078)
Transaction costs payable		(2,322)	(4,115)	(775)	(586)	(2,920)
Securities purchases payable		(14,887)	–	(11,674)	(92,627)	(702,842)
Directors' fees payable	4	(504)	(580)	(194)	(260)	(8,611)
Redemptions payable		–	–	(114,477)	(116,295)	–
Total Current Liabilities		(68,153)	(73,080)	(171,704)	(250,019)	(2,025,492)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		6,037,008	6,357,326	7,750,848	7,016,531	355,060,496
Adjustment in relation to unamortised preliminary expenses	14	–	–	–	–	–
Swing Price adjustment	8	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		6,037,008	6,357,326	7,750,848	7,016,531	355,060,496

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	Pzena Emerging Markets Value Fund As at 31 December 2017 US\$	Pzena Global Expanded Value Fund As at 30 June 2018 GBP	Pzena Global Expanded Value Fund As at 31 December 2017 GBP	Total* As at 30 June 2018 US\$	Total* As at 31 December 2017 US\$
Current Assets						
Financial assets at fair value through profit or loss	1	323,001,191	92,189,138	72,302,366	475,617,445	433,731,410
Cash at bank	2	7,901,311	1,100,522	1,966,065	15,570,173	10,903,219
Dividends receivable		981,301	180,554	127,176	2,626,775	1,173,668
Securities sales receivable		–	–	66,607	78,450	93,399
Subscriptions receivable		–	261,816	283,293	344,118	743,182
Other receivables		–	51,864	63,788	141,601	122,933
Total Current Assets		331,883,803	93,783,894	74,809,295	494,378,562	446,767,811
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(851,868)	(156,547)	(138,814)	(1,155,725)	(1,081,603)
Administration fees payable	4	(39,534)	(13,791)	(11,900)	(82,757)	(75,779)
Bank overdraft		–	(34)	–	(45)	–
Depositary fees payable	4	(42,436)	(5,937)	(5,341)	(56,780)	(56,484)
Audit fees payable	4	(12,882)	(5,369)	(9,905)	(22,996)	(52,553)
Organisational fees payable to Investment Manager		(1,866)	(6,015)	(8,294)	(7,906)	(13,084)
Legal fees payable		(18,910)	(7,194)	(4,392)	(44,322)	(26,476)
Miscellaneous fees payable		(797,906)	(14,012)	(7,377)	(310,178)	(819,673)
Transaction costs payable		(5,964)	(524)	(2,546)	(6,706)	(14,109)
Securities purchases payable		–	(86)	–	(729,516)	(92,627)
Directors' fees payable	4	(11,870)	(1,270)	(3,196)	(10,978)	(17,033)
Redemptions payable		–	(9,062)	(180,853)	(126,388)	(360,917)
Total Current Liabilities		(1,783,236)	(219,841)	(372,618)	(2,554,297)	(2,610,338)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		330,100,567	93,564,053	74,436,677	491,824,265	444,157,473
Adjustment in relation to unamortised preliminary expenses	14	493	4,497	6,763	5,911	9,641
Swing Price adjustment	8	–	168,071	156,104	220,904	211,146
Net Assets Attributable to Holders of Redeemable Participating Shares		330,101,060	93,736,621	74,599,544	492,051,080	444,378,260

*The Company Total at 30 June 2018 has been adjusted to account for balances in the name of the Company. There were no such balances at 31 December 2017.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	30 June 2018	31 December 2017	30 June 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$6,037,008	US\$6,357,326	US\$55,855,823
Redeemable Participating Shares issued and outstanding	44,212	44,180	440,422
Net Asset Value per Redeemable Participating Share	US\$136.55	US\$143.90	US\$126.82
PZENA U.S. LARGE CAP EXPANDED VALUE FUND	30 June 2018	31 December 2017	30 June 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$7,750,848	US\$7,016,531	US\$6,369,644
Redeemable Participating Shares issued and outstanding	33,863	29,843	30,406
Net Asset Value per Redeemable Participating Share	US\$228.89	US\$235.12	US\$209.49
PZENA EMERGING MARKETS VALUE FUND	30 June 2018	31 December 2017	30 June 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$258,265,457	US\$243,415,099	US\$282,793,417
Redeemable Participating Shares issued and outstanding	2,238,671	1,973,415	2,505,573
Net Asset Value per Redeemable Participating Share	US\$115.37	US\$123.35	US\$112.87
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR72,237,758	EUR72,190,175	EUR68,163,509
Redeemable Participating Shares issued and outstanding	598,236	575,082	563,657
Net Asset Value per Redeemable Participating Share	EUR120.75	EUR125.53	EUR120.93
	Class AGD*		
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP9,432,946		
Redeemable Participating Shares issued and outstanding	98,502		
Net Asset Value per Redeemable Participating Share	GBP95.76		

* Class AGD was launched on 1 May 2018.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL EXPANDED VALUE FUND	30 June 2018	31 December 2017	30 June 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP70,110,584	GBP68,680,105	GBP66,409,252
Redeemable Participating Shares issued and outstanding	461,439	444,168	460,818
Net Asset Value per Redeemable Participating Share	GBP151.94	GBP154.63	GBP144.11
	Class AEU	Class AEU	Class AEU*
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR6,410,484	EUR6,679,431	EUR777,138
Redeemable Participating Shares issued and outstanding	61,538	63,046	7,813
Net Asset Value per Redeemable Participating Share	EUR104.17	EUR105.95	EUR99.47
	Class AUD**		
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$23,586,592		
Redeemable Participating Shares issued and outstanding	237,422		
Net Asset Value per Redeemable Participating Share	US\$99.34		

* Class AEU was launched on 8 June 2017.

** Class AUD was launched on 3 April 2018.

PZENA VALUE FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Value Fund Period ended 30 June 2018 US\$	Pzena Global Value Fund Period ended 30 June 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2017 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2018 US\$
	Notes					
Investment income						
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(371,394)	5,088,681	(224,546)	261,487	(27,076,979)
Dividend income	1	100,692	795,457	115,935	81,335	5,695,661
Interest income	1	488	1,373	1,246	220	47,492
Other income		5	49	–	76	–
Total Investment (Loss)/Income		(270,209)	5,885,560	(107,365)	343,118	(21,333,826)
Operating expenses						
Management fees	4	(32,522)	(274,140)	(21,505)	(15,364)	(1,789,967)
Transaction fees		(5,613)	(38,559)	(6,704)	(3,376)	(150,549)
Administration fees	4	(32,939)	(31,985)	(32,157)	(31,388)	(125,599)
Depository fees	4	(9,526)	(15,221)	(10,002)	(9,699)	(132,623)
Legal and professional fees	4	(12,714)	(12,061)	(9,654)	(1,128)	(112,967)
Other expenses	4	(3,086)	(4,165)	(2,162)	(1,165)	(75,425)
Audit fees	4	(7,474)	(6,354)	(7,473)	(6,354)	(7,396)
Directors' fee	4	(350)	(2,604)	(437)	(297)	(19,332)
Total Operating Expenses		(104,224)	(385,089)	(90,094)	(68,771)	(2,413,858)
Operating Expenses - general reimbursement	4	65,007	–	44,397	38,876	–
Net (Loss)/Profit for the Period before Tax		(309,426)	5,500,471	(153,062)	313,223	(23,747,684)
Withholding taxes on dividends		(15,539)	(93,088)	(29,631)	(17,825)	(587,537)
Net (Loss)/Profit for the Period after Tax		(324,965)	5,407,383	(182,693)	295,398	(24,335,221)
Adjustment in relation to unamortised preliminary expenses	14	–	–	–	(2,321)	(493)
Swing Price adjustment	8	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(324,965)	5,407,383	(182,693)	293,077	(24,335,714)

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Value Fund Period ended 30 June 2017 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2018 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2017 GBP	Total Period ended 30 June 2018 US\$	Total Period ended 30 June 2017 US\$
	Notes					
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	49,423,502	(1,551,511)	2,643,658	(29,807,643)	58,103,621
Dividend income	1	6,477,503	1,297,696	1,034,993	7,697,788	8,657,972
Interest income	1	18,085	2,494	385	52,657	20,163
Other income		431	69	46	100	614
Total Investment Income/(Loss)		<u>55,919,521</u>	<u>(251,252)</u>	<u>3,679,082</u>	<u>(22,057,098)</u>	<u>66,782,370</u>
Operating expenses						
Management fees	4	(1,661,596)	(232,548)	(176,983)	(2,163,957)	(2,174,028)
Transaction fees		(165,995)	(40,739)	(31,705)	(218,919)	(247,866)
Administration fees	4	(122,115)	(38,160)	(33,367)	(243,199)	(227,517)
Depository fees	4	(119,246)	(16,508)	(14,513)	(174,864)	(162,447)
Legal and professional fees	4	(66,525)	(20,541)	(12,297)	(163,598)	(95,203)
Other expenses	4	(55,584)	(4,169)	(3,114)	(86,408)	(64,836)
Audit fees	4	(6,354)	(5,333)	(4,947)	(29,681)	(25,293)
Directors' fee	4	(16,408)	(2,826)	(3,052)	(24,007)	(23,153)
Total Operating Expenses		<u>(2,213,823)</u>	<u>(360,824)</u>	<u>(279,978)</u>	<u>(3,104,633)</u>	<u>(3,020,343)</u>
Operating Expenses - general reimbursement	4	–	25,990	13,984	145,164	56,490
Net Profit/(Loss) for the Period before Tax		<u>53,705,698</u>	<u>(586,086)</u>	<u>3,413,088</u>	<u>(25,016,567)</u>	<u>63,818,517</u>
Withholding taxes on dividends		(782,733)	(200,551)	(148,310)	(908,645)	(1,080,457)
Net Profit/(Loss) for the Period after Tax		<u>52,922,965</u>	<u>(786,637)</u>	<u>3,264,778</u>	<u>(25,925,212)</u>	<u>62,738,060</u>
Adjustment in relation to unamortised preliminary expenses	14	(3,309)	(2,266)	(2,267)	(3,730)	(7,867)
Swing Price adjustment	8	–	11,967	300,282	9,758	379,475
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		<u>52,919,656</u>	<u>(776,936)</u>	<u>3,562,793</u>	<u>(25,919,184)</u>	<u>63,109,668</u>

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operation.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		Pzena Global Value Fund Period ended 30 June 2018 US\$	Pzena Global Value Fund Period ended 30 June 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2017 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	Notes	6,357,326	53,086,171	7,016,531	6,250,457	330,101,060
Proceeds from redeemable participating shares issued	3	4,795	5,928,224	2,545,122	872,856	49,468,903
Redemption of redeemable participating shares	3	(148)	(8,565,955)	(1,631,365)	(1,046,746)	(173,753)
Net increase/(decrease) from share transactions		4,647	(2,637,731)	913,757	(173,890)	49,295,150
Subscription charges and redemption charges	8	–	–	3,253	–	–
Movement in currency translation	1	–	–	–	–	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders		(324,965)	5,407,383	(182,693)	293,077	(24,335,714)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		6,037,008	55,855,823	7,750,848	6,369,644	355,060,496

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued)

	Notes	Pzena Emerging Markets Value Fund Period ended 30 June 2017 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2018 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2017 GBP	Total Period ended 30 June 2018 US\$	Total Period ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		253,596,599	74,599,544	61,659,637	444,378,260	389,064,381
Proceeds from redeemable participating shares issued	3	67,842,680	31,384,778	4,818,289	95,201,136	80,712,877
Redemption of redeemable participating shares	3	(13,767,561)	(11,478,900)	(2,947,433)	(17,599,085)	(27,092,849)
Net increase from share transactions		54,075,119	19,905,878	1,870,856	77,602,051	53,620,028
Subscription charges and redemption charges	8	229,438	8,135	–	14,446	229,438
Movement in currency translation	1	–	–	–	(4,024,493)	4,022,628
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		52,919,656	(776,936)	3,562,793	(25,919,184)	63,109,668
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the period		360,820,812	93,736,621	67,093,286	492,051,080	510,046,143

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2018

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) consistently in dealing with the Company’s financial statements.

Basis of Preparation of Financial Statements

The Financial Statements for the period ended 30 June 2018 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, as amended, and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

The unaudited condensed financial statements have been prepared in accordance FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31 December 2017. The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material.

The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 (section 7.1 a (c)) not to prepare a cash flow statement. The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 22 to 25.

The increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations.

Investments at Fair Value

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Classification

In accordance with FRS 102: “Measurement at Initial Recognition” and “Subsequent Measurement”, all of the Company’s investments are classified at fair value through profit or loss. While positions within the portfolio will often be held with a view to long term capital gains, the Company also undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the Company’s portfolio as financial assets and liabilities at fair value through profit or loss.

Recognition and Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from investments have expired or the Company has transferred substantially all risks and rewards of ownership. Fair value gains and losses on disposals of financial instruments are calculated using the net proceeds on disposal, net of transaction costs, and the average cost attributable to those investments, and are included in the Condensed Statement of Comprehensive Income.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

1 Significant Accounting Policies (Continued)

Investments at Fair Value (Continued)

Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Securities which are quoted, listed or traded on a recognised exchange will be valued at last traded price. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Depositary.

Income

Dividends are recognised as income on the date that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Condensed Statement of Comprehensive Income, and net of any tax credits. Interest income and interest expense are recognised using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discount, financing costs or internal administrative or holdings costs. Transaction costs are recognised in the Condensed Statement of Comprehensive Income in "Transaction Fees".

Cash and Other Liquid Assets

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Condensed Statement of Financial Position. As at 30 June 2018 the bank overdrafts were US\$45 (31 December 2017: US\$Nil). Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day.

Fair Value Gains/(Losses) on Investments

Realised fair value gains or losses on disposal of investments during the period and unrealised fair value gains and losses on valuation of investments held at the period end are dealt with in the Condensed Statement of Comprehensive Income.

Fees and Charges

All expenses, including management fees, are recognised in the Condensed Statement of Comprehensive Income.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities.

The Participating Shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value. The Participating Share is carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised its right to put the share back to the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

1 Significant Accounting Policies (Continued)

Foreign Currency

(a) Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of the Company is US Dollars ("US\$"). The functional currencies of the Sub-funds are set out in the applicable Supplement, and are as follows: for the Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund – US\$, for the Pzena Global Expanded Value Fund – British Sterling Pound ("GBP").

Movement in currency translation of US\$(4,024,493) (30 June 2017: US\$4,022,628) arises from the translation of the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the period ended 30 June 2018. The method of translation has no effect on the value of the net assets of the Fund. The average exchange rate used for this purpose was: GBP1 = US\$1.3759 (30 June 2017: GBP1 = US\$1.2596).

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Condensed Statement of Comprehensive Income.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Shareholder).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

2 Cash at Bank

All cash at bank balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Investment Manager on overnight deposit, or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2018, the amount held in these cash accounts was US\$1,877,341 (31 December 2017: US\$Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

3 Share Capital

The authorised Share Capital of the Company is 100,000,400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 30 June 2018 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

The following tables represent the change in Redeemable Participating Shares during the period:

Pzena Global Value Fund	30 June 2018		31 December 2017	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	44,180	48,757,632	461,937	103,396,302
Shares issued during the period	33	4,795	53,129	6,493,519
Shares redeemed during the period	(1)	(148)	(470,886)	(61,132,189)
Shares in issue at the end of the period	44,212	48,762,279	44,180	48,757,632

Pzena U.S. Large Cap Expanded Value Fund	30 June 2018		31 December 2017	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	29,843	(38,854,359)	31,248	(38,561,033)
Shares issued during the period	10,650	2,545,122	7,699	1,662,495
Shares redeemed during the period	(6,630)	(1,631,365)	(9,104)	(1,955,821)
Shares in issue at the end of the period	33,863	(37,940,602)	29,843	(38,854,359)

Pzena Emerging Markets Value Fund	30 June 2018		31 December 2017	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	1,973,415	185,246,953	1,985,276	195,408,206
Shares issued during the period	266,671	32,717,006	746,563	79,845,329
Shares redeemed during the period	(1,415)	(173,753)	(758,424)	(90,006,582)
Shares in issue at the end of the period	2,238,671	217,790,206	1,973,415	185,246,953

	30 June 2018		31 December 2017	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the period	575,082	71,560,244	558,294	69,107,284
Shares issued during the period	23,154	3,516,264	74,192	10,075,610
Shares redeemed during the period	–	–	(57,404)	(7,622,650)
Shares in issue at the end of the period	598,236	75,076,508	575,082	71,560,244

	30 June 2018		31 December 2017	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	AGD Class*	AGD Class*	AGD Class*	AGD Class*
Shares in issue at the start of the period	–	–	–	–
Shares issued during the period	98,502	13,235,633	–	–
Shares redeemed during the period	–	–	–	–
Shares in issue at the end of the period	98,502	13,235,633	–	–

* Class AGD was launched on 1 May 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2018

3 Share Capital (Continued)

Pzena Emerging Markets Value Fund (Continued)	31 December 2017	
	Number of Shares	Proceeds US\$
	CUS Class*	CUS Class*
Shares in issue at the start of the period	–	–
Shares issued during the period	2,500	250,000
Shares redeemed during the period	(2,500)	(307,817)
Shares in issue at the end of the period	–	(57,817)

* Class CUS was launched on 13 January 2017 and liquidated on 20 October 2017.

Pzena Global Expanded Value Fund	30 June 2018		31 December 2017	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	A Class	A Class	A Class	A Class
Shares in issue at the start of the period	444,168	46,220,489	452,531	47,480,070
Shares issued during the period	89,742	13,720,263	63,462	9,199,761
Shares redeemed during the period	(72,471)	(11,005,464)	(71,825)	(10,459,342)
Shares in issue at the end of the period	461,439	48,935,288	444,168	46,220,489
	AEU Class	AEU Class	AEU Class*	AEU Class*
Shares in issue at the start of the period	63,046	5,606,225	–	–
Shares issued during the period	3,440	315,303	68,100	6,056,563
Shares redeemed during the period	(4,948)	(460,810)	(5,054)	(450,338)
Shares in issue at the end of the period	61,538	5,460,718	63,046	5,606,225
	AUD Class**	AUD Class**		
Shares in issue at the start of the period	–	–		
Shares issued during the period	237,588	17,349,212		
Shares redeemed during the period	(166)	(12,626)		
Shares in issue at the end of the period	237,422	17,336,586		

* Class AEU was launched on 8 June 2017.

** Class AUD was launched on 3 April 2018.

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 1.00% (Class A) of the Net Asset Value of the Pzena Global Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.50% (Class A) of the Net Asset Value of the Pzena U.S. Large Cap Expanded Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 1.00% (Class A, Class AEU and Class AGD) of the Net Asset Value of the Pzena Emerging Markets Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.55% (Class A, Class AEU and Class AUD) of the Net Asset Value of the Pzena Global Expanded Value Fund as calculated on each valuation date.

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$2,093,108 for the period ended 30 June 2018 (30 June 2017: US\$2,174,028). Investment management fees of US\$1,120,472 (31 December 2017: US\$1,011,781) were payable at the period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

4 Fees (Continued)

Management Fees (Continued)

The Manager is paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. Such management fee are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$70,849 for the period ended 30 June 2018 (30 June 2017: US\$Nil). Manager fees of US\$35,253 (31 December 2017: US\$69,822) were payable at the period end.

Administration and Transfer Agent Fees

The Administrator is entitled to an annual fee equal to 0.06% on the first US\$500 million of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,000 per Sub-fund per month (plus VAT, if any), an annual fee equal to 0.05% per annum on the Net Asset Value between US\$500 million and US\$2 billion and an annual fee of 0.04% on the Net Asset Value over US\$2 billion. These fees are calculated on each valuation date.

The Administrator is also entitled to receive a fee for acting as Registrar and Transfer Agent and transaction charges, subject to a minimum annual fee of US\$5,000 per Sub-fund.

The Administrator is entitled to a minimum annual reporting fee of US\$1,500 and a minimum annual facility fee of US\$10,000.

Administration fees accrue on each valuation date and are payable monthly in arrears. The Administrator is also entitled to be paid out of the assets of each Sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund in the performance of its duties.

The Administrator earned a fee of US\$243,199 for the period ended 30 June 2018 (30 June 2017: US\$227,517), of which US\$82,757 (31 December 2017: US\$75,779) was payable at the period end.

Depositary and Trustee Fees

Until 4 April 2017, the Depositary was entitled to an annual trustee fee of 0.02% of the Net Asset Value of each Fund each valuation date. Since 5 April 2017, the Depositary is entitled to an annual trustee fee of 0.025% of the Net Asset Value of each Fund each valuation date, subject to minimum trustee fee of US\$10,000.

The fees are accrued at each valuation date and are payable monthly in arrears. The Depositary shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depositary.

The Depositary is also entitled to safekeeping and transactional services fee ranging from 0.0075% to 0.6% of the value of the relevant securities, depending on the relevant recognised market.

The Depositary earned a fee of US\$174,864 for the period ended 30 June 2018 (30 June 2017: US\$162,447), of which US\$56,780 (31 December 2017: US\$56,484) was payable at the period end.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one period will not exceed €50,000 (plus VAT, if any).

The aggregate emoluments of the Directors for the period ended 30 June 2018 was US\$24,007 (30 June 2017: US\$23,153) of which US\$10,978 (31 December 2017: US\$17,033) was outstanding at the period end.

Other Fees

The Company also pays out of the assets of each Sub-fund, fees in respect of the publication and circulation of details of Net Asset Value per Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers.

The Company pays fees in respect of the Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act & Reporting Standard). There is an annual fee of US\$10,000 and further fees based on the volume of reports filed with local tax authorities as well as one time fees.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

4 Fees (Continued)

Operating Expenses – General Reimbursement

A fee cap of 1.35% of total operating expenses is applied to the Pzena Global Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period ended 30 June 2018 US\$65,007 (30 June 2017: US\$Nil) was reimbursed to the Pzena Global Value Fund.

A fee cap of 1.00% of total operating expenses is applied to the Pzena U.S. Large Cap Expanded Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period ended 30 June 2018 US\$44,397 (30 June 2017: US\$38,876) was reimbursed to the Pzena U.S. Large Cap Expanded Value Fund.

A fee cap of 1.55% of total operating expenses is applied to the Pzena Emerging Markets Value Fund (Class A, Class AEU and Class AGD). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period ended 30 June 2018 US\$Nil (30 June 2017: US\$Nil) was reimbursed to the Pzena Emerging Markets Value Fund.

A fee cap of 0.75% of total operating expenses is applied to the Pzena Global Expanded Value Fund (Class A, Class AEU and Class AUD). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice.

During the period ended 30 June 2018 GBP25,990 (30 June 2017: GBP13,984) was reimbursed to the Pzena Global Expanded Value Fund.

5 Financial Instruments – Risk

In pursuing its investment objectives the Company may hold the following instruments:

- Equities and bonds;
- Participatory Notes;
- Other Funds;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market price, credit, liquidity, interest rate and foreign currency risk.

The Investment Manager assists the Company in risk management and periodically reviews the relevant procedures in place within the Administrator, Depositary and the Investment Manager to ensure that all significant risks of the Company can be identified, monitored and managed at all times.

Market Price Risk

The Investment Manager regularly considers the asset allocation of the portfolio in order to maximise the investment return for the Company while seeking to minimise the risk associated with particular industry sectors and continuing to follow the investment objective. There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

At 30 June 2018 and 31 December 2017, the overall market exposures were as presented in the Sub-funds' Schedule of Investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2018

5 Financial Instruments – Risk (Continued)

Market Price Risk (Continued)

The Investment Manager monitors market price risk on a monthly basis by estimating risk decomposition by market, asset class, sector and market capitalisation.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Value Fund is the MSCI ACWI Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena U.S. Large Cap Expanded Value Fund is the Russell 1000 Value Index. The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Emerging Markets Value Fund is the MSCI Emerging Markets Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Expanded Value Fund is the MSCI World Index (Net of Withholding Tax). The Sub-fund is not managed to the benchmark.

Credit Risk

The Company may be exposed to credit risk with the counterparties with which it executes transactions to purchase and sell securities, and may bear the risk of settlement default.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Company only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

The Investment Manager monitors the credit risk exposure of the Company on a quarterly basis by reviewing the transaction records to assess deal-pricing, transaction fees and the effectiveness of settlement and reports to the Board on a quarterly basis.

Credit risk also includes the risk of counterparty default. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange or clearing house.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. (“BBH”) are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, “agency accounts”) are obligations of the third party. Cash held via agency cash accounts are liabilities of the third party, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. Cash is held in unsegregated accounts.

BBH as global sub-custodian for Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depositary”) performs both the initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian’s financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank’s capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

As at 30 June 2018 all of the Company’s investments and overnight deposits were held by the Depositary either directly with BBH (as global sub-custodian), or through its network of sub-custodians and or cash correspondent banks.

The short-term credit rating for BBH is F1; this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

The short-term credit rating for all other institutions with which cash was held at 30 June 2018 is F1, F1+ or F2; this indicates the strongest or strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The Investment Manager regularly reviews relationships with brokers including the competitiveness of commissions paid and the quality of reporting/settlement. The Investment Manager reports this to the Board periodically.

In the normal course of business, the Company may utilise Participatory Notes (“P Notes”) to gain access to markets that otherwise might not be accessible to it as a foreign investor. P Notes are issued by banks or broker-dealers and allow the Company to gain exposure to local shares of issuers in foreign markets. P Notes are not used for the purposes of hedging any risks in the Company. They are valued with reference to their underlying securities.

Investments in P Notes involve similar risks associated with a direct investment in the underlying foreign companies or foreign markets that they seek to replicate. Although each P Note is structured with a defined maturity date, early redemption may be possible. Other risks associated with P Notes include the possible failure of a counterparty to perform in accordance with the terms of the agreement and potential delays or an inability to redeem before maturity under certain market conditions. The Company minimises this risk by entering into agreements only with the counterparties that the Investment Manager deems credit worthy. Due to liquidity and transfer restrictions, the secondary markets on which the P Notes are traded may be less liquid than the markets for other securities, or may be completely liquid.

As at 30 June 2018, the Company did not hold any P Notes (31 December 2017: the short-term credit rating for CitiGroup Global Market Holdings Inc. with whom the Company held P Notes was F1+, as rated by Fitch).

Liquidity Risk

The Company’s assets comprise of readily realisable securities. The main liability of the Company is the redemption of any Shares that investors wish to sell. Shareholder demand for redemption may cause the Company to dispose of securities at a time when it is not convenient or in the Company’s best interest to do so.

The Company is exposed to daily cash redemptions of redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager monitors the liquidity risk of the Company on a monthly basis and reports it to the Board on a quarterly basis.

Interest Rate Risk

The majority of the Company’s financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The Net Asset Value per Share of each Sub-fund is computed in its functional currency, whereas some of the investments may be acquired in other currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. In such cases performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Company may not correspond with the securities positions held by it.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

The majority of the financial assets and liabilities of Pzena U.S. Large Cap Expanded Value Fund are denominated in US Dollars and consequently the Fund has no significant exposure to foreign currency risk.

Fair Value Estimation

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. This amendment has been adopted in the preparation of these financial statements.

The fair value hierarchy has the following levels:

Level 1:

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

Level 2:

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3:

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. Pricing inputs are unobservable for the investments and include situations where there is little, if any, market activity for the instrument. As observable prices are not available for these securities, each Sub-fund would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-funds’ financial assets and liabilities measured at fair value at 30 June 2018 and as at 31 December 2017:

Pzena Global Value Fund

30 June 2018	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	5,856,550	–	–	5,856,550
Total Assets	5,856,550	–	–	5,856,550

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2018

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Global Value Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,255,330	–	–	6,255,330
Total Assets	6,255,330	–	–	6,255,330

Pzena U.S. Large Cap Expanded Value Fund

30 June 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	7,722,800	–	–	7,722,800
Total Assets	7,722,800	–	–	7,722,800

Pzena U.S. Large Cap Expanded Value Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,678,709	–	–	6,678,709
Total Assets	6,678,709	–	–	6,678,709

Pzena Emerging Markets Value Fund

30 June 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	340,869,301	–	–	340,869,301
Total Assets	340,869,301	–	–	340,869,301

Pzena Emerging Markets Value Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	305,787,086	–	–	305,787,086
Participatory Notes	–	17,214,105	–	17,214,105
Total Assets	305,787,086	17,214,105	–	323,001,191

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2018

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Global Expanded Value Fund

30 June 2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets at fair value through profit or loss:				
Common Stock	92,189,138	–	–	92,189,138
Total Assets	92,189,138	–	–	92,189,138

Pzena Global Expanded Value Fund

31 December 2017	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets at fair value through profit or loss:				
Common Stock	72,302,366	–	–	72,302,366
Total Assets	72,302,366	–	–	72,302,366

6 Related Party Transactions

Related Party Transactions

The Company considers that the Investment Manager, Manager, and the Directors are related parties. The following transactions were entered into with related parties:

Pzena Investment Management LLC as “Investment Manager” earned a management fee of US\$2,093,108 (30 June 2017: US\$2,174,028) of which US\$145,164 (30 June 2017: US\$56,490) was reimbursed during the period. Investment management fees of US\$1,249,269 (31 December 2017: US\$1,011,781) were payable at the period end. Details of the reimbursement amounts are included in Note 4.

DMS Investment Management Services (Europe) Limited as “Manager” earned a Manager fee of US\$70,849 for the period ended 30 June 2018 (30 June 2017: US\$Nil). Manager fees of US\$79,719 (31 December 2017: US\$69,822) were payable at the period end.

During the period ended 30 June 2018, Adrian Waters and Denise Kinsella received US\$24,007 (30 June 2017: US\$23,153) in Directorship fees. Directorship fees of US\$10,978 (31 December 2017: US\$17,033) were payable to Adrian Waters and Denise Kinsella at the period end.

In 2012 the Investment Manager paid US\$25,236 in preliminary expenses on behalf of the Pzena U.S. Large Cap Expanded Value Fund of which US\$Nil (31 December 2017: US\$ Nil) was due to the Investment Manager from the Company at the period end.

In 2013 the Investment Manager paid US\$33,361 in preliminary expenses on behalf of the Pzena Emerging Markets Value Fund of which US\$Nil (31 December 2017: US\$1,866) was due to the Investment Manager from the Company at the period end.

In 2014 the Investment Manager paid GBP22,852 in preliminary expenses on behalf of the Pzena Global Expanded Value Fund of which GBP6,015 (31 December 2017: GBP8,294) was due to the Investment Manager from the Company at period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

6 Related Party Transactions (Continued)

Connected Persons Transactions

The Central Bank UCITS Regulation 41(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 41(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulation 41(1).

During the period the Company entered into foreign exchange transactions and held cash on deposit with the Depositary. Transactions entered into with the Investment Manager and the Manager are described on page 37.

7 Soft Commission Arrangements

When purchasing and selling securities for the Company, the Investment Manager will obtain the best execution available to the Company. When selecting broker-dealers to execute portfolio transactions for the Company, consideration is given to such factors as the price of the security, the rate of any commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities for competing broker-dealers, and brokerage or research services that they provide.

The Investment Manager trades soft dollar commission in conjunction with best execution policy. As a result, the Company is deemed to be paying for research products and services with "soft" or commission dollars. These services include: advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; and other products or services (e.g., quotation equipment and certain computer-related costs and expenses).

The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Such services are used by the Investment Manager in connection with its investment decision-making process with respect to one or more accounts managed by the Investment Manager and may not be used exclusively with respect to the Company.

The Investment Manager, in accordance with the Investment Manager counterparty selection policy selects the executing brokers used by the Company. Neither the Investment Manager nor any of its affiliates share directly in any of the revenues generated by the Company's brokerage or over-the-counter transactions.

The Investment Manager utilises a minimum number of soft dollar brokers to administer soft dollar payments to third party vendors. As trades are executed with the Investment Manager's soft dollar brokers, the commissions are not allocated to any specific expense, but aggregated in an account that can be used to pay any number of vendors. Commissions from any one client are not allocated to any individual expense.

During the period ended 30 June 2018, the brokers received US\$109,022 in commissions (30 June 2017: US\$289,493) all of which relates to third party commissions paid by the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

8 Subscription charges, Redemption charges and Swing Pricing

Shares are issued on each Subscription Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Subscription Date. Shares are redeemed on each Redemption Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Redemption Date.

At the discretion of the Directors, charges on subscriptions and redemptions may be levied up to the amounts as per the table below.

Fund	Subscription charge	Redemption charge
Pzena Global Value Fund	up to 0.40%	up to 0.35%
Pzena U.S. Large Cap Expanded Value Fund	up to 0.20%	up to 0.20%
Pzena Emerging Markets Value Fund	up to 0.50%	up to 0.50%
Pzena Global Expanded Value Fund	N/A	N/A

Subscription Charge

The total value of subscriptions for the period was US\$95,201,136 (30 June 2017: US\$80,712,877). The subscription charge for the period is US\$1,815 (30 June 2017: US\$229,438).

Redemption Charge

The total value of redemptions for the period was US\$17,599,085 (30 June 2017: US\$27,092,849). The redemption charge for the period is US\$1,438 (30 June 2017: US\$Nil).

Swing Pricing

Since 30 June 2014, the Sub-fund Pzena Global Expanded Value Fund applied a swing-pricing mechanism to counter the dilution of the Sub-fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-fund will adopt a 'full swing' approach and adjust the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will be adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy redemptions.

9 Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income (i.e. income less expenses) is available in the Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Fund attributable to such Distributing Shares.

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement to the Prospectus.

10 Efficient Portfolio Management

Each Sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which they invest for investment purposes or hedging.

Where the Sub-funds invest in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Sub-funds engaging in such transactions in accordance with the Central Bank's requirements. The Company on behalf of each Sub-fund, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)
For the period ended 30 June 2018

10 Efficient Portfolio Management (Continued)

The Investment Manager did not use any derivative instruments during the period (31 December 2017: Nil).

11 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2018 and 31 December 2017:

Currency	30 June 2018	31 December 2017
Brazilian Real	3.84740	3.31710
British Sterling Pound	0.75743	0.73923
Czech Koruna	22.28170	21.26000
Euro	0.85649	0.83278
Hong Kong Dollar	7.84545	7.81730
Hungarian Forint	281.89375	258.33195
Indian Rupee	68.51500	N/A
Indonesian Rupiah	14,330.00000	13,567.50000
Japanese Yen	110.76500	112.65000
Malaysian Ringgit	4.03950	4.04700
Polish Zloty	3.74395	3.47480
Singapore Dollar	1.36350	1.33640
South African Rand	13.70625	12.38000
South Korean Won	1,114.50000	1,070.55000
Swedish Krona	8.94600	N/A
Swiss Franc	0.99295	0.97450
Taiwan Dollar	30.48850	29.75850
Thailand Baht	33.13000	32.59000
Turkish Lira	4.58120	3.79160
United Arab Emirates Dirham	3.67315	3.67280

The following exchange rates to GBP were used as at 30 June 2018 and 31 December 2017:

Currency	30 June 2018	31 December 2017
Euro	1.12849	1.12839
Hong Kong Dollar	10.31272	10.56928
Japanese Yen	145.38683	152.25542
Singapore Dollar	1.79185	1.80795
South Korean Won	1,461.71517	1,444.19821
Swedish Krona	11.79090	N/A
Swiss Franc	1.30456	1.32081
Taiwan Dollar	39.99699	40.12421
US Dollar	1.31435	1.35260

12 Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one of the sub-funds will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one sub-fund will not seek to enforce such sub-fund's obligations against another sub-fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

13 Significant Shareholders

As at 30 June 2018, together with comparative figures for 31 December 2017, a Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 36,250 which amounted to 81.99% of the Share Capital (31 December 2017: 36,250 Shares held which amounted to 82.05% of Share Capital).

As at 30 June 2018, together with comparative figures for 31 December 2017, two Shareholders of Pzena U.S. Large Cap Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 24,412 and 9,451 which amounted to 72.09% and 27.91% of the Share Capital respectively (31 December 2017: 22,269 and 7,574 Shares held which amounted to 74.62% and 25.38% of the Share Capital respectively).

As at 30 June 2018, together with comparative figures for 31 December 2017, two Shareholders of Pzena Emerging Markets Value Fund Class A had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 1,237,959 and 526,054 which amounted to 55.30% and 23.50% of the Share Capital respectively (31 December 2017: 1,235,205 and 524,862 Shares held which amounted to 62.59% and 26.60% of the Share Capital respectively). As at 30 June 2018, a Shareholder of Pzena Emerging Markets Value Fund Class AEU had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 518,773 which amounted to 86.72% of the Share Capital (31 December 2017: 517,598 Shares held which amounted to 90.00% of the Share Capital). As at 30 June 2018, a Shareholder of Pzena Emerging Markets Value Fund Class AGD had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 98,502 which amounted to 100.00% of the Share Capital.

As at 30 June 2018, together with comparative figures for 31 December 2017, two Shareholders of Pzena Global Expanded Value Fund Class A had interests in excess of 20% of the issued Share Capital. The number of Shares held were 257,866 and 142,651 which amounted to 55.88% and 30.91% of the Share Capital respectively (31 December 2017: 230,904 and 146,546 Shares held which amounted to 51.99% and 32.99% of the Share Capital respectively). As at 30 June 2018, a Shareholder of Pzena Global Expanded Value Fund Class AEU had interests in excess of 20% of the issued Share Capital. The number of Shares held were 55,927 which amounted to 90.88% of the Share Capital (31 December 2017: 55,159 which amounted to 87.49% of the Share Capital). As at 30 June 2018, a Shareholder of Pzena Global Expanded Value Fund Class AUD had interests in excess of 20% of the issued Share Capital. The number of Shares held were 237,422 which amounted to 100.00% of the Share Capital.

14 Adjustment in Relation to Unamortised Preliminary Expenses

Preliminary expenses of the Pzena Global Value Fund were fully amortised during the financial year ended 31 December 2012, therefore there have been no further adjustments for financial reporting purposes since then.

As at 31 December 2012, US\$25,236 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena U.S. Large Cap Expanded Value Fund in accordance with FRS 102. However, in accordance with the Prospectus dated 29 June 2017 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current period US\$Nil (31 December 2017: US\$ Nil) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of US\$Nil (30 June 2017: US\$(2,321)) is recognised in the Condensed Statement of Comprehensive Income.

As at 31 December 2013, US\$33,361 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena Emerging Markets Value Fund in accordance with FRS 102. However, in accordance with the Prospectus dated 29 June 2017 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current year US\$Nil (31 December 2017: US\$493) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of US\$(493) (30 June 2017: US\$(3,309)) is recognised in the Condensed Statement of Comprehensive Income.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2018

14 Adjustment in Relation to Unamortised Preliminary Expenses (Continued)

As at 31 December 2014, GBP22,852 preliminary expenses were written off in full in the Statement of Comprehensive Income of the Pzena Global Expanded Value Fund, in accordance with FRS 102. However, in accordance with the Prospectus dated 29 June 2017 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. Consequently in the current period GBP4,497 (31 December 2017: GBP6,763) adjusts the carrying amount of Net Assets attributed to Redeemable Participating Shareholders to the redemption amount and the change in the adjustment for the amount of GBP(2,266) (30 June 2017: GBP(2,267)) is recognised in the Condensed Statement of Comprehensive Income.

15 Significant Events during the Period

For the Pzena Emerging Markets Value Fund a new Class AGD was launched on 1 May 2018.

For the Pzena Global Expanded Value Fund a new Class AUD was launched on 3 April 2018.

A new supplement to the prospectus for Pzena Global Expanded Value Fund was released on 27 February 2018.

A new supplement to the prospectus for Pzena Emerging Markets Value Fund was released on 28 March 2018.

There were no other significant events affecting the Company during the period.

16 Significant Events after the Period End

For the Pzena Emerging Markets Value Fund a new Class BEU was launched on 11 July 2018.

There were no other significant events affecting the Company since the period end.

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2017, for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, and as at 31 December 2017 for the Condensed Statement of Financial Position.

18 Approval of Financial Statements

The Board of Directors approved the interim report and unaudited condensed financial statements on 24 August 2018.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2018

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015), a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Total purchases

Security Description	Acquisitions Nominal	Cost US\$
Newell Brands	4,499	121,562
Telefonaktiebolaget LM Ericsson	18,871	121,282
Fujitsu	11,000	65,776
Wells Fargo	778	43,672
Omnicom Group	443	33,755
J Sainsbury	9,284	33,577
Capital One Financial	273	27,464
China Mobile	2,500	23,015
Hon Hai Precision Industry	6,000	19,249
Edison International	235	14,881
American International Group	248	13,258

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (Continued)
For the period ended 30 June 2018

Total sales

Security Description	Disposals Nominal	Proceeds US\$
XL Group	2,656	148,188
Gazprom	13,675	69,818
J Sainsbury	16,331	68,049
Sony	1,300	63,908
Wal-Mart Stores	633	55,603
Hewlett Packard Enterprise	2,586	47,929
APERGY	630	25,081
Antofagasta	1,372	18,710
Mylan	436	18,325
POSCO	44	14,789
Royal Dutch Shell	351	12,212
Vallourec	348	2,086

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP EXPANDED VALUE FUND

For the period ended 30 June 2018

Aggregate purchases greater than one percent of the total cost of purchases

Security Description	Acquisitions Nominal	Cost US\$
Amgen	1,174	215,012
Ford Motor	16,262	179,841
General Electric	11,032	162,610
Newell Brands	5,955	160,489
Edison International	2,128	131,396
Merck	2,212	124,182
MetLife	2,431	115,207
American International Group	1,944	110,572
Capital One Financial	1,110	108,109
AXA Equitable Holdings	5,096	103,060
Royal Dutch Shell	1,456	97,405
Mylan	2,014	84,616
Oracle	1,523	72,447
Exxon Mobil	831	68,734
Cigna	364	67,052
Wells Fargo	1,048	65,412
National Oilwell Varco	1,452	61,454
Avangrid	1,208	59,984
XL Group	1,576	54,382
Citigroup	701	52,911
McKesson	332	51,324
Axis Capital	942	47,120
Cognizant Technology Solutions	634	45,904
JPMorgan Chase	404	43,730
Dover	400	41,347
Pfizer	1,131	41,018
Hewlett Packard Enterprise	2,628	39,385
Omnicom Group	547	38,919
Morgan Stanley	734	38,847
Micro Focus International	1,145	37,773
Halliburton	752	36,501
Bank of America	1,195	36,148
Goldman Sachs	139	35,487
Franklin Resources	831	34,919
Wal-Mart Stores	335	33,550

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)
For the period ended 30 June 2018

Aggregate sales greater than one percent of the total value of sales

Security Description	Disposals Nominal	Proceeds US\$
XL Group	3,770	201,451
Cigna	781	160,204
Regions Financial	6,962	133,153
Hilton Worldwide Holdings	1,573	128,673
Microsoft	991	93,507
TE Connectivity	893	87,876
PG&E	1,977	83,727
Seagate Technology	1,535	75,183
Hewlett Packard Enterprise	3,359	58,943
Royal Dutch Shell	839	58,774
Parker Hannifin	259	54,105
State Street	515	53,589
Murphy Oil	1,552	52,777
ConocoPhillips	715	49,971
Allstate	442	44,237
Stanley Black & Decker	254	44,224
APERGY	1,004	39,829
BP	796	35,704
Bank of America	1,095	33,765
Ford Motor	2,750	32,398
Merck	482	29,326
Morgan Stanley	483	27,550
Cognizant Technology Solutions	341	26,683
Voya Financial	493	26,681
Citigroup	315	23,553
MetLife	419	22,423
McKesson	126	21,593
Mylan	424	19,998

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
For the period ended 30 June 2018

Aggregate purchases greater than one percent of the total cost of purchases

Security Description	Acquisitions Nominal	Cost US\$
State Bank of India	203,010	9,332,762
NTPC	2,148,977	5,452,613
Hon Hai Precision Industry	1,713,000	5,215,682
Hyundai Motor	60,881	4,919,378
Huadian Power International	9,716,000	3,889,442
ICICI Bank	849,633	3,699,248
NHPC	8,668,925	3,570,313
Shinhan Financial Group	61,150	2,827,515
Lenovo Group	5,618,000	2,700,783
China Mobile	277,000	2,566,097
Akbank TAS	1,059,073	2,306,542
Wilmar International	993,600	2,298,572
Genting Malaysia Bhd	1,631,800	2,037,344
Telefonica Brasil	149,947	1,963,599
Hyundai Heavy Industries	17,085	1,904,835
Sasol	45,667	1,685,977
MMC Norilsk Nickel PJSC	97,653	1,616,263
Grand Baoxin Auto Group	3,739,500	1,595,122
Dongfeng Motor Group	1,434,000	1,566,631
CEZ	63,723	1,565,108
Taiwan Semiconductor Manufacturing	198,000	1,504,915
Dongbu Insurance	20,450	1,198,671
Flextronics International	76,475	1,117,431
China Agri-Industries Holdings	1,798,000	770,953

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
(Continued)
For the period ended 30 June 2018

Total sales

Security Description	Disposals Nominal	Proceeds US\$
China Shineway Pharmaceutical Group	1,043,000	2,002,842
Alpha Bank	717,871	1,831,757
Gazprom	350,334	1,590,319
Reliance Industries	48,640	1,361,673
Randon Participacoes	388,751	993,083
National Bank of Greece	1,778,016	753,370
Usinas Siderurgicas de Minas Gerais	178,400	598,815

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
For the period ended 30 June 2018

Aggregate purchases greater than one percent of the total cost of purchases

Security Description	Acquisitions Nominal	Cost GBP
Newell Brands	96,310	1,918,463
Telefonaktiebolaget LM Ericsson	325,447	1,588,648
Fujitsu	297,000	1,286,953
Interpublic Group	58,424	1,031,237
Enel	224,775	1,011,651
Edison International	21,397	974,905
Travis Perkins	68,906	881,528
Roche Holding	5,295	866,183
Capital One Financial	12,369	845,300
Oracle	22,445	760,107
McKesson	6,458	701,030
Wells Fargo	18,073	698,842
J Sainsbury	257,476	646,472
American International Group	15,533	607,080
Vodafone Group	292,863	599,007
Avnet	20,218	589,663
Merck	13,452	558,851
China Mobile	82,000	551,263
Hon Hai Precision Industry	246,000	540,390
Schneider Electric	7,454	473,180
Citigroup	8,657	443,236
ING Groep	36,023	436,641
UBS Group	35,691	434,608
Hewlett Packard Enterprise	34,112	426,426
Standard Chartered	56,996	422,014
Pfizer	16,181	421,881
Mylan	14,697	417,613
Dover	6,030	407,623
POSCO	1,510	379,863
Lenovo Group	1,050,000	374,149
Wal-Mart Stores	6,050	372,080
HSBC Holdings	50,466	357,643
Koninklijke KPN	158,427	351,828
Cognizant Technology Solutions	6,062	343,059
Credit Agricole	26,818	314,392
Bank of America	13,686	298,468

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
(Continued)
For the period ended 30 June 2018

Aggregate largest sales

Security Description	Disposals Nominal	Proceeds GBP
Sony	27,200	966,681
J Sainsbury	263,164	808,255
Samsung Electronic	429	661,961
Gazprom	177,726	631,536
Continental	2,040	401,631
XL Group	9,875	394,013
APERGY	13,117	385,568
Antofagasta	37,368	375,232
Bank of America	15,673	365,145
Cigna	2,329	364,130
Hewlett Packard Enterprise	18,649	257,107
Voya Financial	5,606	216,076
JPMorgan Chase	2,505	206,326
Capital One Financial	2,735	195,693
Credit Agricole	16,665	170,291
Mylan	5,027	152,405
Wal-Mart Stores	2,269	150,209
Total	3,250	134,943
Wells Fargo	1,249	51,212
MetLife	1,408	48,751

MANAGEMENT AND OTHER INFORMATION

Directors

Denise Kinsella (Chairman)* (Irish)
Adrian J. Waters* (Irish)
Joan Berger** (United States)
Ulrik Ahrendt-Jensen** (Denmark)

*Independent Non-Executive Directors

**Non-Executive Directors

Manager

DMS Investment Management Services (Europe) Limited
3rd Floor
76 Lower Baggot Street
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Administrator, Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2, Ireland

Company Secretary

SANNE
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Dublin 2, Ireland

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Dublin 2, Ireland

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Riverside One
Sir John Rogerson's Quay
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Independent Auditors

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