
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**

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

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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. Income is not a principal objective of the Company and it is not anticipated that it will issue dividends or other distributions.

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 2017, 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 CUS. 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 two classes of Shares - Class A and Class AEU. 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 2017

Background to the Sub-fund

In managing the Sub-fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic "deep value" strategy. It seeks to identify companies with a market capitalization 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 or "deep" value portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Economic indicators worldwide have been better than a year ago when people feared developed world stagnation and China shrinkage. The MSCI ACWI Index returned 11.48% for the 6-month period on encouraging corporate earnings, positive political developments in Europe, along with potential changes to monetary policies globally following years of quantitative easing. Returns were strong across the board, with Poland, Austria, and Turkey all up over 30%, while Russia, Qatar, and Pakistan the only three countries in the red. Despite the improving economic situation, value massively underperformed growth as the MSCI ACWI Growth Index nearly doubled its value counterpart's returns. This is in contrast to 2016 where value outperformed growth by nearly 10%.

The Pzena Global Value Fund returned 10.90% (gross of investment management fees) and 10.36% (net of investment management fees) for the period. Our Sub-fund underperformed as good individual stock performance was more than offset by our overweight to energy, as crude oil experienced a myriad of negative headlines, most notably rising shale production and loss of investor confidence in the effectiveness of OPEC cuts. By country, our Chinese holdings underperformed, partially offset by our overweight to strong-performing Korea.

The Sub-fund's largest individual detractor was Avnet, the #1 global semiconductor distributor. Avnet came under pressure as the company reported disappointing earnings. A combination of execution missteps and recent contract losses led to significant operating deleveraging and declining earnings. We see management's turnaround plan as credible and added to our holdings in Avnet on weakness.

Falling oil prices have hampered Russian equities this year and newly imposed sanctions by the U.S. in June did not help. Our Russian energy holding Gazprom was a notable detractor as its share price reacted negatively to both the weakness in the price of oil and a disappointing dividend outlook at the company.

Individual strength came from our Japanese positions, as Fujitsu and Sony both gained over 30% on restructuring momentum. Corporate governance improvements can unlock shareholder value and we have seen this in Japan lately. Sony is refocusing on its core strengths to improve shareholder returns, jettisoning marginal businesses, cutting headcount and exiting non-core activities. Fujitsu is also restructuring, emphasizing software and services over less profitable hardware manufacturing.

Investment Approach

As pharmaceutical drug pricing and overall health care spending garnered more attention in last year's U.S. presidential election, we started to see more health care names appear on our research screens. The addition of Mylan N.V. and McKesson Corp. represent the outcome of some of this work. Mylan is a leading generic drug manufacturer viewed as best-in-class operationally. The stock came under pressure as their EpiPen product came under scrutiny for aggressive pricing actions. We believe the stock price reaction ignores the value of the generics business, and believe even with very conservative estimates around the EpiPen franchise the stock is attractive at 10x our estimate of normal earnings. McKesson is one of the three leading U.S. pharmaceutical distributors. In 2016 drug price inflation slowed, resulting in a margin headwind. We believe margins and competition will normalize over time and the weakness has given us the opportunity to invest in high return on capital business operating in a good industry structure at an attractive valuation.

While there has been a continued shift in the Sub-fund with the addition of a few health care companies, the Fund remains tilted to where we see the bulk of the deep value opportunities, namely the financial, energy, and consumer discretionary sectors.

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

For the period ended 30 June 2017

Background to the Sub-fund

In managing the Sub-fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic "deep value" strategy. It seeks to identify companies in the United States among the 500 largest by market capitalization, 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 or "deep" value 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 Sub-fund.

Performance Review

The first half of 2017 saw U.S. equity markets continue on its upward trajectory as the Russell 1000 Index gained 9.27%. The U.S. Federal Reserve increased its key interest rate twice this year, in March and June, by 25 basis points each time. Growth outperformed value, making up most of the lost ground from last year - the Russell 1000 Value Index was up 4.66% versus 13.99% for the Russell 1000 Growth Index. The laggard in value was energy, trailing on weaker oil prices; health care and technology shares surged.

The Pzena U.S. Large Cap Expanded Value Fund gained 4.97% (gross of investment management fees) and 4.72% (net of investment management fees) for the period, performing in line with the Russell 1000 Value Index, which rose 4.66%. Helping relative performance were the Fund's producer durables and utilities holdings, and on an individual stock basis, Oracle Corporation and Cigna Corporation added the most value. The controversy on Oracle centers on the company's ability to migrate customers over to the cloud and maintain dominance in the new economy. The company recently reported a very strong quarter as cloud revenues, including their SaaS and PaaS offerings, more than overtook the decline in license revenues resulting in 5% overall company growth. Cigna had its first investor day since 2012, which was well received, where the company outlined its strategy as a standalone company. Management increased its adjusted EPS guidance for 2017 reflecting increased share repurchases, and set targets for long term revenue growth of high single digits and long term EPS growth of low teens.

The top individual detractors during the period were in energy – Cenovus Energy (51%), Murphy Oil (16%), ConocoPhillips (11%), and Exxon Mobil (9%). Our positions were affected by the weak oil markets, which has had a myriad of negative headlines, most notably rising shale production and investors losing confidence in the effectiveness of OPEC cuts. Cenovus Energy was the worst performer as investors were concerned over the company's planned buyout of ConocoPhillips' 50% stake in the FCCL Partnership. While the acquisition makes long-term strategic sense, it does raise questions around overall leverage for Cenovus. The company is planning asset sales to help manage those levels over time. While our energy names were negative, they still outperformed the energy sector overall. Detracting most on a relative basis were our positions in consumer staples due to holdings underperformance and underweight positioning.

Investment Approach

As pharmaceutical drug pricing and overall health care spending garnered more attention in last year's U.S. presidential election, we started to see more health care names appear on our research screens. The addition of Mylan N.V., McKesson Corp., and Express Scripts represent the outcome of some of this work. Mylan is a leading generic drug manufacturer viewed as best-in-class operationally. The stock came under pressure as their EpiPen product came under scrutiny for aggressive pricing actions. We believe the stock price reaction ignores the value of the generics business, and believe even with very conservative estimates around the EpiPen franchise the stock is attractive at 10x our estimate of normal earnings. McKesson is one of the three leading U.S. pharmaceutical distributors. In 2016 drug price inflation slowed, resulting in a margin headwind. We believe margins and competition will normalize over time and the weakness has given us the opportunity to invest in high return on capital business operating in a good industry structure at an attractive valuation. Express Scripts is the largest pharmacy benefit management organization in the U.S. Express recently fell sharply around concerns that Anthem Health, one of their major customers, may not renew their contract. Anthem has not actually ruled out renewing their contract with Express, and we believe the decline in Express' share price has led to a compelling valuation even without Anthem's contract.

Our Sub-fund remains tilted towards cyclicals with our largest position in financials, as we take advantage of strong earnings growth from a better environment coupled with large expense reductions and increasing capital returns to shareholders. We also have exposure to consumer discretionary and technology, and a growing exposure in health care, as we capitalize on drug price fears. We have limited exposure in both consumer staples and utilities, as we are finding few opportunities in those sectors.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND

For the period ended 30 June 2017

Background to the Sub-fund

In managing the Sub-fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic "deep value" strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalization, 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 or "deep" value 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 Sub-fund.

Performance Review

Emerging market equities were up strongly in the first half of 2017. Improving economic conditions in many regions have supported equity gains and strengthened currencies. Information technology, real estate and consumer discretionary logged +20% gains, while energy was the sole sector with a negative return. Geographically, the strongest performance came from Greece, Turkey, and Poland, while the weakest country was Russia. The period saw the continuation of growth outperforming value, with the MSCI EM Growth Index sharply beating its value counterpart (23.45% vs. 13.65%). This is in contrast to 2016 where value outperformed growth by over 7%.

The Pzena Emerging Markets Value Fund returned 19.32% (gross of investment management fees) and 18.73% (net of investment management fees), outperforming the MSCI Emerging Markets Index's return of 18.43%. Holdings in the financials, industrials, and consumer discretionary sectors significantly outperformed. Detracting from relative performance occurred primarily in information technology, as our holdings lagged high-growth tech darlings in the index such as Alibaba and Tencent. On a country basis, investments in Korea added the most value while weak returns in China and overweight to Russia detracted.

Individually, Korean names Hyundai Heavy Industries and Samsung Electronics were the top contributors. Hyundai Heavy was rewarded by the market as it cheered the company's decision to split into four different entities. In addition, the company's balance sheet has strengthened materially and its operating performance in shipbuilding has started recovering following extensive restructuring. Hyundai Heavy is the world's largest shipbuilder and profitability is expected to continue to improve as the Korean shipbuilding industry rationalizes and as the cycle normalizes. Samsung did well as the company announced strong results, citing strength in semiconductors, and the mobile business also fared better than expected, despite earlier recall issues.

Falling oil prices have hampered Russian equities in 2017 and new imposed sanctions by the U.S. in June did not help. The top three individual detractors in the Sub-fund were all Russian oil names – Rosneft, Lukoil, and Gazprom. Hardest hit Gazprom reacted negatively to both the weakness in the price of oil and a disappointing dividend outlook at the company. We trimmed our weighting in Gazprom but kept Rosneft and Lukoil as meaningful positions in the Sub-fund.

Investment Approach

The opportunity set in emerging markets remains highly idiosyncratic. Several of our holdings carry exposure to recovery in Asian shipping volumes. Pacific Basin Shipping is a leading owner and operator of dry bulk vessels specializing in the Handysize class (30,000 deadweight tons). Pacific Basin's global office network and large fleet enable it to achieve superior asset utilization versus the median operator, effectively a cost advantage. As the dry bulk market recovers, we expect Pacific Basin to return to normal profitability. Pacific Basin trades at just 7x our estimate of normalized earnings despite their share prices having doubled over the past twelve months, as the Baltic Dry Index - a barometer of shipping rates - has recovered.

Our largest exposures remain in technology and financials, though we are underweight the index in both sectors, with our largest relative exposure to utilities, materials and, energy. On a regional basis, we are most exposed to North Asia, though our biggest relative exposure is to Europe.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the period ended 30 June 2017

Background to the Sub-fund

In managing the Sub-fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic "deep value" strategy. It seeks to identify companies with a market capitalization 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 or "deep" value portion of its universe. The Investment Manager does not employ financial leverage in the management of the Sub-fund's assets and does not purchase derivative instruments for the Sub-fund.

Performance Review

Economic indicators worldwide have been better than a year ago when people feared developed world stagnation and China shrinkage. The MSCI World Index returned 5.27% in GBP terms on encouraging corporate earnings, positive political developments in Europe, along with potential changes to monetary policies globally following years of quantitative easing. European countries were strong across the board, with Austria, Spain, Denmark, and Finland performing best, while Canada was the only country in the red. Despite the improving economic situation, value massively underperformed growth as the MSCI World Growth Index more than tripled its value counterpart's returns. This is in contrast to 2016 where value outperformed growth by nearly 10%.

The Pzena Global Expanded Value Fund returned 5.22% (gross of investment management fees) and 4.95% (net of investment management fees), performing in-line with the benchmark. Adding the most value were the Fund's holdings within financials and materials while our overweight to energy and consumer positions detracted from performance.

Avnet, the #1 global semiconductor distributor, and Tesco, the UK grocery company, were the largest detractors during the period. Avnet came under pressure as the company reported disappointing earnings. A combination of execution missteps and recent contract losses led to significant operating deleveraging and declining earnings. We see management's turnaround plan as credible and added to our holdings in Avnet on weakness. Tesco gave an encouraging trading update recently, signaling that its restructuring in the UK remained on track. However its share price came under pressure along with most grocers as Amazon announced its acquisition of Whole Foods in the US. Investors are worried that Amazon's push into traditional grocery will lead to depressed profitability for existing players. While we are cautious over the impact of Amazon's long term strategy in grocery and its impact on profitability across the industry, we remain comfortable with the turnaround at Tesco and further improvement in the earnings of the company over the next few years.

The Sub-fund's top individual contributors came from our Japanese positions, as Fujitsu and Sony both gained nearly 30% on restructuring momentum. Corporate governance improvements can unlock shareholder value and we have seen this in Japan lately. Sony is refocusing on its core strengths to improve shareholder returns, jettisoning marginal businesses, cutting headcount and exiting non-core activities. Fujitsu is also restructuring, emphasizing software and services over less profitable hardware manufacturing.

Investment Approach

As pharmaceutical drug pricing and overall health care spending garnered more attention in last year's U.S. presidential election, we started to see more health care names appear on our research screens. The addition of Mylan N.V. and McKesson Corp. represent the outcome of some of this work. Mylan is a leading generic drug manufacturer viewed as best-in-class operationally. The stock came under pressure as their EpiPen product came under scrutiny for aggressive pricing actions. We believe the stock price reaction ignores the value of the generics business, and believe even with very conservative estimates around the EpiPen franchise the stock is attractive at 10x our estimate of normal earnings. McKesson is one of the three leading U.S. pharmaceutical distributors. In 2016 drug price inflation slowed, resulting in a margin headwind. We believe margins and competition will normalize over time and the weakness has given us the opportunity to invest in high return on capital business operating in a good industry structure at an attractive valuation.

While there has been a continued shift in the Sub-fund with the addition of a few health care companies, the Fund remains tilted toward cyclically depressed areas such as financials, information technology, energy, and consumer discretionary (e.g., auto), as valuations remain far more favorable than in "safer" sectors.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.24%)				
Common Stock (31 December 2016: 99.24%)				
Bermuda (31 December 2016: 1.98%)				
XL Group	USD	25,967	1,137,355	2.04%
			1,137,355	2.04%
Chile (31 December 2016: 0.00%)				
Antofagasta	GBP	108,472	1,126,493	2.02%
			1,126,493	2.02%
China (31 December 2016: 0.00%)				
Lenovo Group	HKD	1,880,000	1,187,275	2.12%
			1,187,275	2.12%
France (31 December 2016: 7.71%)				
Credit Agricole	EUR	46,326	744,211	1.33%
Schneider Electric	EUR	18,556	1,423,705	2.55%
Total	EUR	21,311	1,052,097	1.88%
Vallourec	EUR	107,322	651,078	1.17%
			3,871,091	6.93%
Germany (31 December 2016: 1.77%)				
Volkswagen Preference Shares	EUR	6,669	1,014,304	1.82%
			1,014,304	1.82%
Hong Kong (31 December 2016: 1.79%)				
China Mobile	HKD	89,450	949,334	1.70%
			949,334	1.70%
Italy (31 December 2016: 4.16%)				
Enel	EUR	222,408	1,190,715	2.13%
Eni	EUR	64,978	975,296	1.75%
UniCredit	EUR	41,999	783,197	1.40%
			2,949,208	5.28%
Japan (31 December 2016: 11.59%)				
Fujitsu	JPY	184,000	1,355,600	2.43%
Honda Motor	JPY	47,389	1,292,274	2.32%
Inpex	JPY	121,500	1,168,935	2.09%
Isuzu Motors	JPY	78,800	972,025	1.74%
Sony	JPY	28,600	1,090,954	1.95%
			5,879,788	10.53%
Netherlands (31 December 2016: 1.46%)				
ING Groep	EUR	54,993	947,106	1.69%
			947,106	1.69%
Russia (31 December 2016: 1.82%)				
Gazprom	USD	191,100	756,374	1.35%
			756,374	1.35%
Singapore (31 December 2016: 2.10%)				
Wilmar International	SGD	326,100	793,431	1.42%
			793,431	1.42%
South Korea (31 December 2016: 6.10%)				
Hana Financial Group	KRW	28,741	1,136,678	2.03%
POSCO	KRW	4,741	1,189,238	2.13%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.24%) (Continued)				
Common Stock (31 December 2016: 99.24%) (Continued)				
South Korea (31 December 2016: 6.10%) (Continued)				
Samsung Electronic	KRW	392	814,390	1.46%
			3,140,306	5.62%
Switzerland (31 December 2016: 3.13%)				
Credit Suisse Group	CHF	54,932	795,027	1.42%
Roche Holding	CHF	4,151	1,058,502	1.90%
UBS Group	CHF	56,613	960,053	1.72%
			2,813,582	5.04%
Taiwan (31 December 2016: 1.86%)				
Hon Hai Precision Industry	TWD	260,407	1,001,565	1.79%
			1,001,565	1.79%
United Kingdom (31 December 2016: 15.31%)				
Barclays	GBP	303,104	798,261	1.43%
HSBC Holdings	GBP	98,500	910,596	1.63%
Royal Bank of Scotland Group	GBP	242,240	777,834	1.39%
Royal Dutch Shell	EUR	41,437	1,098,109	1.97%
Standard Chartered	GBP	94,566	954,685	1.71%
Tesco	GBP	472,804	1,036,683	1.86%
Travis Perkins	GBP	88,730	1,676,972	3.00%
Vodafone Group	GBP	405,230	1,146,178	2.05%
			8,399,318	15.04%
United States (31 December 2016: 38.46%)				
American International Group	USD	16,762	1,047,960	1.88%
Avnet	USD	34,413	1,337,977	2.40%
Bank of America	USD	42,850	1,039,541	1.86%
Capital One Financial	USD	6,654	549,753	0.98%
Citigroup	USD	19,328	1,292,657	2.31%
Cognizant Technology Solutions	USD	12,544	832,922	1.49%
Dover	USD	9,866	791,451	1.42%
Franklin Resources	USD	24,555	1,099,818	1.97%
Hewlett Packard Enterprise	USD	43,017	713,652	1.28%
Intel	USD	22,397	755,675	1.35%
McKesson	USD	7,277	1,197,358	2.14%
Morgan Stanley	USD	26,334	1,173,443	2.10%
Mylan	USD	14,117	548,022	0.98%
News Corp Class A	USD	80,295	1,100,042	1.97%
Omnicom Group	USD	13,378	1,109,036	1.99%
Oracle	USD	25,434	1,275,261	2.28%
Staples	USD	116,576	1,173,920	2.10%
Voya Financial	USD	24,965	920,959	1.65%
Wal-Mart Stores	USD	14,965	1,132,551	2.03%
			19,091,998	34.18%
Total Common Stock			55,058,528	98.57%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 30 June 2017

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	55,058,528	98.57%
Cash at bank (31 December 2016: 0.97%)	1,486,052	2.66%
Other net current liabilities (31 December 2016: (0.21%))	(688,757)	(1.23%)
Net Assets Attributable to Redeemable Participating Shareholders	55,855,823	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	89.36
Transferable securities and money market instruments traded on another regulated market	7.78
	<u>97.14</u>

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

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

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.29%)				
Common Stock (31 December 2016: 99.29%)				
Bermuda (31 December 2016: 2.56%)				
Axis Capital	USD	1,438	92,981	1.46%
XL Group	USD	2,194	96,097	1.51%
			189,078	2.97%
Canada (31 December 2016: 1.04%)				
Cenovus Energy	USD	7,546	55,614	0.87%
			55,614	0.87%
Switzerland (31 December 2016: 2.28%)				
TE Connectivity	USD	738	58,066	0.91%
UBS Group	USD	5,825	98,908	1.55%
			156,974	2.46%
United Kingdom (31 December 2016: 7.06%)				
BP	USD	3,982	137,977	2.17%
Royal Dutch Shell	USD	4,463	237,387	3.73%
Willis	USD	209	30,401	0.48%
			405,765	6.38%
United States (31 December 2016: 86.35%)				
Abbott Laboratories	USD	1,354	65,818	1.03%
Allstate	USD	738	65,269	1.02%
American International Group	USD	2,537	158,613	2.49%
AT&T	USD	675	25,468	0.40%
Avangrid	USD	1,414	62,428	0.98%
Baker Hughes	USD	500	27,255	0.43%
Bank of America	USD	6,575	159,509	2.50%
Capital One Financial	USD	1,555	128,474	2.02%
Cardinal Health	USD	400	31,168	0.49%
Cigna	USD	749	125,375	1.97%
Cisco Systems	USD	1,700	53,210	0.84%
Citigroup	USD	3,095	206,994	3.25%
Citizens Financial Group	USD	1,553	55,411	0.87%
Cognizant Technology Solutions	USD	1,557	103,385	1.62%
Comerica	USD	423	30,981	0.49%
ConocoPhillips	USD	1,931	84,887	1.33%
CVS Health	USD	787	63,322	0.99%
Dover	USD	1,710	137,176	2.15%
Edison International	USD	1,181	92,342	1.45%
Entergy	USD	436	33,472	0.53%
Express Scripts Holding	USD	1,013	64,670	1.02%
Exxon Mobil	USD	2,246	181,320	2.85%
Fifth Third Bancorp	USD	2,350	61,006	0.96%
Ford Motor	USD	11,136	124,612	1.96%
Franklin Resources	USD	2,995	134,146	2.11%
Goldman Sachs	USD	544	120,714	1.89%
Halliburton	USD	550	23,490	0.37%
Hewlett Packard Enterprise	USD	7,534	124,989	1.96%
Hilton Worldwide Holdings	USD	1,603	99,146	1.56%
Intel	USD	3,225	108,811	1.71%
Interpublic Group	USD	2,475	60,885	0.96%
Invesco	USD	925	32,551	0.51%
Johnson & Johnson	USD	710	93,926	1.47%
JPMorgan Chase	USD	1,792	163,789	2.57%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)
As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.29%) (Continued)				
Common Stock (31 December 2016: 99.29%) (Continued)				
United States (31 December 2016: 86.35%) (Continued)				
Kellogg	USD	677	47,024	0.74%
KeyCorp	USD	3,475	65,121	1.02%
Kohl's	USD	350	13,534	0.21%
L3 Technologies	USD	225	37,593	0.59%
McKesson	USD	409	67,297	1.06%
Merck	USD	975	62,488	0.98%
MetLife	USD	2,430	133,504	2.10%
Microsoft	USD	1,425	98,225	1.54%
Morgan Stanley	USD	3,204	142,770	2.24%
Murphy Oil	USD	1,975	50,619	0.79%
Mylan	USD	2,329	90,412	1.42%
News Corp Class A	USD	4,742	64,965	1.02%
Omnicom Group	USD	1,913	158,588	2.49%
Oracle	USD	3,442	172,582	2.71%
Parker Hannifin	USD	958	153,108	2.40%
Pfizer	USD	1,900	63,821	1.00%
Qualcomm	USD	825	45,556	0.71%
Regions Financial	USD	5,743	84,078	1.32%
Seagate Technology	USD	1,279	49,561	0.78%
Stanley Black & Decker	USD	975	137,212	2.15%
Staples	USD	6,821	68,687	1.08%
State Street	USD	1,091	97,895	1.54%
Voya Financial	USD	3,368	124,246	1.95%
Wal-Mart Stores	USD	1,650	124,872	1.96%
Wells Fargo	USD	1,736	96,192	1.51%
			5,354,562	84.06%
Total Common Stock			6,161,993	96.74%
Total Financial Assets at Fair Value through Profit or Loss			6,161,993	96.74%
Cash at bank (31 December 2016: 0.91%)			190,204	2.99%
Other net current assets (31 December 2016: (0.20%))			17,447	0.27%
Net Assets Attributable to Redeemable Participating Shareholders			6,369,644	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	82.91
Transferable securities and money market instruments traded on another regulated market	13.07
	<u>95.98</u>

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

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 98.46%)				
Common Stock (31 December 2016: 92.34%)				
Brazil (31 December 2016: 6.36%)				
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	544,200	5,200,142	1.44%
Petroleo Brasileiro	BRL	412,700	1,540,813	0.43%
Randon Participacoes	BRL	2,294,117	3,185,072	0.88%
Telefonica Brasil	USD	353,783	4,772,533	1.32%
Usinas Siderurgicas de Minas Gerais	BRL	1,972,225	2,738,168	0.76%
			17,436,728	4.83%
Chile (31 December 2016: 0.00%)				
Antofagasta	GBP	900,282	9,349,523	2.59%
			9,349,523	2.59%
China (31 December 2016: 9.52%)				
Baidu	USD	40,904	7,316,089	2.03%
China Construction Bank	HKD	4,139,000	3,207,726	0.89%
China Dongxiang Group	HKD	20,353,000	3,597,940	1.00%
China Shenhua Energy	HKD	1,395,500	3,106,891	0.86%
China Shineway Pharmaceutical Group	HKD	1,547,250	1,565,792	0.43%
China ZhengTong Auto Services Holdings	HKD	3,072,000	2,459,505	0.68%
Dongfeng Motor Group	HKD	5,798,000	6,855,298	1.90%
Grand Baoxin Auto Group	HKD	4,810,000	2,310,589	0.64%
Lenovo Group	HKD	14,322,000	9,044,759	2.51%
			39,464,589	10.94%
Greece (31 December 2016: 0.00%)				
Alpha Bank	EUR	717,871	1,768,539	0.49%
National Bank of Greece	EUR	3,225,616	1,225,099	0.34%
			2,993,638	0.83%
Hong Kong (31 December 2016: 10.51%)				
China Agri-Industries Holdings	HKD	13,526,000	5,613,850	1.56%
China Mobile	HKD	1,249,000	13,255,660	3.67%
China Resources Power Holdings	HKD	4,422,000	8,678,085	2.40%
Dah Chong Hong Holdings	HKD	3,683,000	1,689,006	0.47%
Pacific Basin Shipping	HKD	34,378,775	7,618,736	2.11%
Stella International Holdings	HKD	985,500	1,767,385	0.49%
Texwinca Holdings	HKD	3,854,000	2,340,111	0.65%
			40,962,833	11.35%
Hungary (31 December 2016: 3.22%)				
Magyar Telekom Telecommunications	HUF	751,138	1,308,208	0.36%
OTP Bank	HUF	175,620	5,864,592	1.63%
			7,172,800	1.99%
India (31 December 2016: 2.19%)				
Reliance Industries	USD	227,950	9,665,080	2.68%
			9,665,080	2.68%
Malaysia (31 December 2016: 1.50%)				
Genting Malaysia Bhd	MYR	3,725,300	4,773,077	1.32%
			4,773,077	1.32%
Poland (31 December 2016: 1.31%)				
Cyfrowy Polsat	PLN	564,225	3,753,588	1.04%
			3,753,588	1.04%

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

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 98.46%) (Continued)				
Common Stock (31 December 2016: 92.34%) (Continued)				
Russia (31 December 2016: 9.04%)				
Gazprom	USD	765,152	3,028,472	0.84%
Lukoil PJSC	USD	173,250	8,438,629	2.33%
MMC Norilsk Nickel PJSC	USD	433,394	5,980,837	1.66%
Rosneft Oil PJSC	USD	1,285,250	6,985,334	1.94%
			24,433,272	6.77%
Singapore (31 December 2016: 1.81%)				
Wilmar International	SGD	2,291,000	5,574,209	1.54%
			5,574,209	1.54%
South Africa (31 December 2016: 3.64%)				
Reunert	ZAR	932,296	5,217,015	1.45%
Sasol	ZAR	177,986	4,978,582	1.38%
			10,195,597	2.83%
South Korea (31 December 2016: 18.24%)				
Dongbu Insurance	KRW	111,050	6,600,009	1.83%
Hana Financial Group	KRW	222,970	8,818,243	2.44%
Hyundai Construction Equipment	KRW	2,493	749,545	0.21%
Hyundai Electric & Energy System	KRW	3,751	1,021,227	0.28%
Hyundai Heavy Industries	KRW	57,294	8,838,344	2.45%
Hyundai Robotics	KRW	12,174	4,112,442	1.14%
KB Financial Group	KRW	118,840	5,993,155	1.66%
LG Electronics	KRW	99,075	6,944,732	1.93%
POSCO	KRW	46,140	11,573,814	3.21%
Samsung Electronic	KRW	7,199	14,956,101	4.15%
Shinhan Financial Group	KRW	122,630	5,283,974	1.46%
			74,891,586	20.76%
Taiwan (31 December 2016: 8.18%)				
Compal Electronics	TWD	13,309,000	8,968,918	2.49%
Hon Hai Precision Industry	TWD	2,612,332	10,047,431	2.78%
Taiwan Semiconductor Manufacturing	TWD	1,652,000	11,322,880	3.14%
			30,339,229	8.41%
Thailand (31 December 2016: 1.81%)				
Bangkok Bank NVDR	THB	1,431,200	7,794,289	2.16%
Bangkok Bank	THB	133,800	775,938	0.21%
			8,570,227	2.37%
Turkey (31 December 2016: 2.07%)				
Akbank TAS	TRY	2,702,620	7,518,893	2.08%
			7,518,893	2.08%
United Arab Emirates (31 December 2016: 2.12%)				
Union National Bank PJSC	AED	4,347,243	5,562,842	1.54%
			5,562,842	1.54%
United Kingdom (31 December 2016: 5.86%)				
Standard Chartered	GBP	960,016	9,691,783	2.69%
			9,691,783	2.69%

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

As at 30 June 2017

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 98.46%) (Continued)				
Common Stock (31 December 2016: 92.34%) (Continued)				
United States (31 December 2016: 4.96%)				
Cognizant Technology Solutions	USD	149,731	9,942,139	2.76%
Flextronics International	USD	308,100	5,025,111	1.39%
Genpact	USD	126,945	3,532,879	0.98%
			18,500,129	5.13%
Total Common Stock			330,849,623	91.69%
Participatory Notes (31 December 2016: 6.12%)				
India (31 December 2016: 6.12%)				
Bank of Baroda (Participatory Notes, 08/02/2018)*	USD	1,356,050	3,392,224	0.94%
NHPC (Participatory Notes, 08/02/2018)*	USD	7,661,719	3,717,037	1.03%
NTPC (Participatory Notes, 08/02/2018)*	USD	1,846,189	4,541,191	1.26%
Punjab National Bank (Participatory Notes, 08/02/2018)*	USD	806,500	1,713,594	0.48%
State Bank of India (Participatory Notes, 08/02/2018)*	USD	821,625	3,479,383	0.96%
			16,843,429	4.67%
Total Participatory Notes			16,843,429	4.67%
Total Financial Assets at Fair Value through Profit or Loss			347,693,052	96.36%
Cash at bank (31 December 2016: 1.89%)			7,965,288	2.21%
Other net current assets (31 December 2016: (0.35%))			5,162,472	1.43%
Net Assets Attributable to Redeemable Participating Shareholders			360,820,812	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.50
Transferable securities and money market instruments traded on another regulated market	6.15
Other transferable securities	2.33
	95.98

* Participatory notes are transferable financial instruments that are not listed but acquired as a means of gaining an exposure to securities listed on certain markets.

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 30 June 2017

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.22%)				
Common Stock (31 December 2016: 99.22%)				
Bermuda (31 December 2016: 0.48%)				
XL Group	USD	9,875	336,376	0.50%
			336,376	0.50%
China (31 December 2016: 0.48%)				
China Shenhua Energy	HKD	194,500	333,980	0.50%
Lenovo Group	HKD	1,306,000	636,124	0.95%
			970,104	1.45%
France (31 December 2016: 6.76%)				
Credit Agricole	EUR	45,878	575,640	0.86%
Schneider Electric	EUR	28,908	1,718,535	2.56%
Total	EUR	30,408	1,166,686	1.74%
Vallourec	EUR	153,263	723,477	1.08%
			4,184,338	6.24%
Germany (31 December 2016: 2.65%)				
Continental	EUR	2,040	339,099	0.51%
Siemens	EUR	2,978	316,906	0.47%
Volkswagen Preference Shares	EUR	11,750	1,378,112	2.05%
			2,034,117	3.03%
Hong Kong (31 December 2016: 1.29%)				
China Mobile	HKD	110,036	900,697	1.34%
			900,697	1.34%
Italy (31 December 2016: 4.04%)				
Enel	EUR	281,289	1,167,632	1.74%
Eni	EUR	94,288	1,093,833	1.63%
UniCredit	EUR	45,053	654,315	0.97%
			2,915,780	4.34%
Japan (31 December 2016: 11.83%)				
Fujitsu	JPY	349,000	1,986,784	2.96%
Honda Motor	JPY	68,510	1,443,586	2.15%
Inpex	JPY	122,900	913,645	1.36%
Isuzu Motors	JPY	87,500	834,010	1.24%
Mitsubishi UFJ Financial Group	JPY	63,300	328,576	0.49%
Sony	JPY	33,400	984,461	1.47%
Sumitomo Mitsui Financial Group	JPY	22,404	674,684	1.01%
Toyota Motor	JPY	8,802	356,712	0.53%
			7,522,458	11.21%
Netherlands (31 December 2016: 3.20%)				
ING Groep	EUR	69,120	923,842	1.38%
Koninklijke KPN	EUR	282,613	703,230	1.05%
Koninklijke Philips Electronics	EUR	23,027	632,877	0.94%
			2,259,949	3.37%
Russia (31 December 2016: 1.17%)				
Gazprom	USD	177,726	540,908	0.81%
			540,908	0.81%

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

As at 30 June 2017

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.22%) (Continued)				
Common Stock (31 December 2016: 99.22%) (Continued)				
Singapore (31 December 2016: 0.99%)				
Wilmar International	SGD	338,300	634,592	0.94%
			634,592	0.94%
South Korea (31 December 2016: 4.08%)				
Hana Financial Group	KRW	29,585	902,406	1.35%
POSCO	KRW	5,425	1,049,526	1.56%
Samsung Electronic	KRW	784	1,256,194	1.87%
			3,208,126	4.78%
Switzerland (31 December 2016: 4.52%)				
Credit Suisse Group	CHF	77,293	876,114	1.31%
Novartis	CHF	6,478	419,551	0.62%
Roche Holding	CHF	6,558	1,287,659	1.92%
UBS Group	CHF	66,501	876,919	1.31%
			3,460,243	5.16%
Taiwan (31 December 2016: 0.90%)				
Hon Hai Precision Industry	TWD	229,900	682,447	1.02%
Hon Hai Precision Industry GDR	USD	17,022	101,210	0.15%
			783,657	1.17%
United Kingdom (31 December 2016: 15.08%)				
Antofagasta	GBP	127,921	1,029,764	1.53%
Barclays	GBP	399,078	817,911	1.22%
HSBC Holdings	GBP	122,216	875,433	1.30%
Imperial Brands	GBP	16,880	587,255	0.88%
Royal Bank of Scotland Group	GBP	402,666	1,007,873	1.50%
Royal Dutch Shell	EUR	57,560	1,179,206	1.76%
Standard Chartered	GBP	111,626	874,143	1.30%
Tesco	GBP	739,302	1,261,619	1.88%
Travis Perkins	GBP	114,488	1,668,090	2.49%
Vodafone Group	GBP	475,806	1,040,588	1.55%
			10,341,882	15.41%
United States (31 December 2016: 41.31%)				
American International Group	USD	15,756	766,111	1.14%
Avnet	USD	51,956	1,561,044	2.33%
Bank of America	USD	61,831	1,166,335	1.74%
Capital One Financial	USD	9,664	610,307	0.91%
Cigna	USD	7,354	948,018	1.41%
Cisco Systems	USD	23,401	568,828	0.85%
Citigroup	USD	27,733	1,432,098	2.13%
Cognizant Technology Solutions	USD	20,016	1,028,508	1.53%
Dover	USD	14,575	903,027	1.35%
Express Scripts Holding	USD	6,054	298,381	0.45%
Exxon Mobil	USD	12,853	803,474	1.20%
Franklin Resources	USD	20,950	720,737	1.07%
Hewlett Packard Enterprise	USD	57,542	740,187	1.10%

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

As at 30 June 2017

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2016: 99.22%) (Continued)				
Common Stock (31 December 2016: 99.22%) (Continued)				
United States (31 December 2016: 41.31%) (Continued)				
Intel	USD	29,736	773,040	1.15%
Interpublic Group	USD	33,136	627,864	0.94%
Johnson & Johnson	USD	3,477	356,334	0.53%
JPMorgan Chase	USD	8,879	626,878	0.93%
McKesson	USD	11,475	1,449,618	2.16%
MetLife	USD	14,179	603,266	0.90%
Morgan Stanley	USD	18,107	626,979	0.93%
Mylan	USD	44,430	1,320,531	1.97%
News Corp Class A	USD	88,420	929,409	1.39%
Omnicom Group	USD	20,489	1,304,837	1.95%
Oracle	USD	38,085	1,476,759	2.20%
Pfizer	USD	15,850	410,582	0.61%
Staples	USD	141,471	1,099,190	1.64%
Voya Financial	USD	19,875	571,558	0.85%
Wal-Mart Stores	USD	18,575	1,091,265	1.63%
			24,815,165	36.99%
Total Common Stock			64,908,392	96.74%
Total Financial Assets at Fair Value through Profit or Loss			64,908,392	96.74%
Cash at bank (31 December 2016: 2.45%)			2,413,474	3.60%
Other net current liabilities (31 December 2016: (1.67%))			(228,580)	(0.34%)
Net Assets Attributable to Redeemable Participating Shareholders			67,093,286	100.00%
Portfolio Analysis				% of total assets
Transferable securities and money market instruments admitted to an official stock exchange				86.90
Transferable securities and money market instruments traded on another regulated market				8.88
				<u>95.78</u>

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 2017 US\$	Pzena Global Value Fund As at 31 December 2016 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 30 June 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2016 US\$	Pzena Emerging Markets Value Fund As at 30 June 2017 US\$
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1	55,058,528	52,681,925	6,161,993	6,205,967	347,693,052
Cash at bank	2	1,486,052	515,905	190,204	56,765	7,965,288
Dividends receivable		123,635	89,492	6,715	7,434	2,743,575
Securities sales receivable		–	–	11,073	–	3,848,832
Subscriptions receivable		–	–	–	–	–
Other receivables		–	236	38,700	26,486	–
Total Current Assets		56,668,215	53,287,558	6,408,685	6,296,652	362,250,747
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable	4	(138,273)	(131,842)	(15,363)	(14,790)	(888,854)
Administration fees payable	4	(10,708)	(10,733)	(10,468)	(10,313)	(43,705)
Depository fees payable	4	(5,325)	(4,752)	(3,266)	(3,211)	(40,230)
Audit fees payable	4	(5,270)	(12,529)	(5,270)	(12,529)	(5,270)
Organisational fees payable to Investment Manager		–	–	(1,177)	(3,687)	(5,211)
Legal fees payable		–	–	(922)	(876)	(22,079)
Miscellaneous fees payable		(7,628)	(12,041)	(1,823)	(2,268)	(119,298)
Transaction costs payable		(2,178)	(2,851)	(600)	(654)	(4,134)
Securities purchases payable		(641,694)	(24,453)	–	–	(296,795)
Directors' fees payable	4	(1,316)	(1,610)	(152)	(188)	(8,216)
Redemptions payable		–	(576)	–	–	–
Total Current Liabilities		(812,392)	(201,387)	(39,041)	(48,516)	(1,433,792)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)						
		55,855,823	53,086,171	6,369,644	6,248,136	360,816,955
Adjustment in relation to unamortised preliminary expenses	14	–	–	–	2,321	3,857
Swing Price adjustment	8	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		55,855,823	53,086,171	6,369,644	6,250,457	360,820,812

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Value Fund As at 31 December 2016 US\$	Pzena Global Expanded Value Fund As at 30 June 2017 GBP	Pzena Global Expanded Value Fund As at 31 December 2016 GBP	Total* As at 30 June 2017 US\$	Total* As at 31 December 2016 US\$
	Notes					
Current Assets						
Financial assets at fair value through profit or loss	1	249,678,987	64,908,392	61,178,794	493,080,285	384,104,336
Cash at bank	2	4,795,571	2,413,474	1,511,701	12,771,096	7,227,769
Dividends receivable		459,198	190,766	86,729	3,121,291	663,208
Securities sales receivable		4,271	169,186	1,347,500	4,079,288	1,668,029
Subscriptions receivable		–	36,533	18,758	47,372	23,161
Other receivables		47	38,295	36,392	88,358	78,671
Total Current Assets		254,938,074	67,756,646	64,179,874	513,187,690	393,765,174
Current Liabilities - Amounts falling due within one year						
Investment Management fees payable	4	(634,323)	(117,311)	(84,842)	(1,194,607)	(885,709)
Administration fees payable	4	(30,932)	(10,430)	(9,795)	(78,406)	(64,072)
Depositary fees payable	4	(31,220)	(5,139)	(4,435)	(55,485)	(44,659)
Audit fees payable	4	(12,529)	(4,347)	(10,039)	(21,446)	(49,982)
Organisational fees payable to Investment Manager		(8,538)	(10,585)	(12,864)	(20,113)	(28,108)
Legal fees payable		(19,600)	(2,952)	(2,547)	(26,829)	(23,621)
Miscellaneous fees payable		(39,218)	(1,895)	(3,071)	(131,206)	(57,319)
Transaction costs payable		(5,643)	(2,790)	(3,296)	(10,530)	(13,217)
Securities purchases payable		(559,041)	(625,720)	(135,824)	(1,749,860)	(751,196)
Directors' fees payable	4	(7,596)	(1,476)	(1,769)	(11,598)	(11,578)
Redemptions payable		–	(30,382)	(2,103,407)	(39,396)	(2,597,653)
Total Current Liabilities		(1,348,640)	(813,027)	(2,371,889)	(3,339,476)	(4,527,114)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		253,589,434	66,943,619	61,807,985	509,848,214	389,238,060
Adjustment in relation to unamortised preliminary expenses	14	7,165	9,066	11,333	15,612	23,479
Swing Price adjustment	8	–	140,601	(159,681)	182,317	(197,158)
Net Assets Attributable to Holders of Redeemable Participating Shares		253,596,599	67,093,286	61,659,637	510,046,143	389,064,381

*The Company Total at 31 December 2016 has been adjusted to account for balances in the name of the Company. There were no such balances at 30 June 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 2017	31 December 2016	30 June 2016
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$55,855,823	US\$53,086,171	US\$61,350,150
Redeemable Participating Shares issued and outstanding	440,422	461,937	639,938
Net Asset Value per Redeemable Participating Share	US\$126.82	US\$114.92	US\$95.87
PZENA U.S. LARGE CAP EXPANDED VALUE FUND	30 June 2017	31 December 2016	30 June 2016
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$6,369,644	US\$6,250,457	US\$5,245,890
Redeemable Participating Shares issued and outstanding	30,406	31,248	31,146
Net Asset Value per Redeemable Participating Share	US\$209.49	US\$200.03	US\$168.43
PZENA EMERGING MARKETS VALUE FUND	30 June 2017	31 December 2016	30 June 2016
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$282,793,417	US\$188,735,261	US\$168,933,718
Redeemable Participating Shares issued and outstanding	2,505,573	1,985,276	1,990,629
Net Asset Value per Redeemable Participating Share	US\$112.87	US\$95.07	US\$84.86
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR68,163,509	EUR61,494,515	EUR51,333,135
Redeemable Participating Shares issued and outstanding	563,657	558,294	549,889
Net Asset Value per Redeemable Participating Share	EUR120.93	EUR110.15	EUR93.35
	Class CUS*		
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$283,507		
Redeemable Participating Shares issued and outstanding	2,500		
Net Asset Value per Redeemable Participating Share	US\$113.40		

* Class CUS was launched on 13 January 2017.

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL EXPANDED VALUE FUND	30 June 2017	31 December 2016	30 June 2016
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP66,409,252	GBP61,659,637	GBP44,684,235
Redeemable Participating Shares issued and outstanding	460,818	452,531	413,945
Net Asset Value per Redeemable Participating Share	GBP144.11	GBP136.26	GBP107.95
	Class AEU*		
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR777,138		
Redeemable Participating Shares issued and outstanding	7,813		
Net Asset Value per Redeemable Participating Share	EUR99.47		

* Class AEU was launched on 8 June 2017.

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Value Fund Period ended 30 June 2017 US\$	Pzena Global Value Fund Period ended 30 June 2016 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2016 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2017 US\$
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	5,088,681	(7,283,357)	261,487	12,022	49,423,502
Dividend income	1	795,457	1,476,427	81,335	78,715	6,477,503
Interest income	1	1,373	525	220	76	18,085
Other income		49	772	76	24	431
Total Investment income/(loss)		5,885,560	(5,805,633)	343,118	90,837	55,919,521
Operating expenses						
Investment Management fees	4	(274,140)	(398,354)	(15,364)	(12,839)	(1,661,596)
Transaction fees		(38,559)	(74,636)	(3,376)	(2,587)	(165,995)
Administration fees	4	(31,985)	(39,651)	(31,388)	(31,394)	(122,115)
Depository fees	4	(15,221)	(17,292)	(9,699)	(10,550)	(119,246)
Legal and professional fees	4	(12,061)	(20,903)	(1,128)	(158)	(66,525)
Other expenses	4	(4,165)	(13,606)	(1,165)	(746)	(55,584)
Audit fees	4	(6,354)	(1,621)	(6,354)	(5,338)	(6,354)
Directors' fees	4	(2,604)	(2,510)	(297)	(293)	(16,408)
Total Operating Expenses		(385,089)	(568,573)	(68,771)	(63,905)	(2,213,823)
Operating Expenses - general reimbursement	4	–	–	38,876	43,636	–
Net Profit/(Loss) for the Period before Tax		5,500,471	(6,374,206)	313,223	70,568	53,705,698
Withholding taxes on dividends		(93,088)	(192,159)	(17,825)	(16,015)	(782,733)
Net Profit/(Loss) for the Period after Tax		5,407,383	(6,566,365)	295,398	54,553	52,922,965
Adjustment in relation to unamortised preliminary expenses	14	–	–	(2,321)	(2,509)	(3,309)
Swing Price adjustment	8	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		5,407,383	(6,566,365)	293,077	52,044	52,919,656

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

PZENA VALUE FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Value Fund Period ended 30 June 2016 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2017 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2016 GBP	Total Period ended 30 June 2017 US\$	Total Period ended 30 June 2016 US\$
Investment income						
Net gain on financial assets and liabilities at fair value through profit or loss	1	17,418,721	2,643,658	918,893	58,103,621	11,464,711
Dividend income	1	4,168,599	1,034,993	689,362	8,657,972	6,712,011
Interest income	1	3,460	385	455	20,163	4,713
Other income		117	46	127	614	1,095
Total Investment Income		21,590,897	3,679,082	1,608,837	66,782,370	18,182,530
Operating expenses						
Investment Management fees	4	(1,040,432)	(176,983)	(90,452)	(2,174,028)	(1,581,297)
Transaction fees		(169,125)	(31,705)	(68,729)	(247,866)	(344,878)
Administration fees	4	(80,797)	(33,367)	(22,776)	(227,517)	(184,494)
Depository fees	4	(77,496)	(14,513)	(9,920)	(162,447)	(119,559)
Legal and professional fees	4	(60,098)	(12,297)	(9,947)	(95,203)	(95,419)
Other expenses	4	(26,468)	(3,114)	(5,549)	(64,836)	(48,774)
Audit fees	4	(5,338)	(4,947)	(3,991)	(25,293)	(18,018)
Directors' fees	4	(11,843)	(3,052)	(3,231)	(23,153)	(19,278)
Total Operating Expenses		(1,471,597)	(279,978)	(214,595)	(3,020,343)	(2,411,717)
Operating Expenses - general reimbursement	4	–	13,984	32,854	56,490	90,735
Net Profit for the Period before Tax		20,119,300	3,413,088	1,427,096	63,818,517	15,861,548
Withholding taxes on dividends		(494,778)	(148,310)	(104,940)	(1,080,457)	(853,394)
Net Profit for the Period after Tax		19,624,522	3,264,778	1,322,156	62,738,060	15,008,154
Adjustment in relation to unamortised preliminary expenses	14	(3,327)	(2,267)	(2,280)	(7,867)	(11,060)
Swing Price adjustment	8	–	300,282	78,291	379,475	100,351
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		19,621,195	3,562,793	1,398,167	63,109,668	15,097,445

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 operations.

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

PZENA VALUE FUNDS PLC

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

	Notes	Pzena Global Value Fund Period ended 30 June 2017 US\$	Pzena Global Value Fund Period ended 30 June 2016 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2017 US\$	Pzena U.S. Large Cap Expanded Value Fund Period ended 30 June 2016 US\$	Pzena Emerging Markets Value Fund Period ended 30 June 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		<u>53,086,171</u>	<u>101,161,630</u>	<u>6,250,457</u>	<u>5,112,161</u>	<u>253,596,599</u>
Proceeds from redeemable participating shares issued	3	5,928,224	939,906	872,856	580,500	67,842,680
Redemption of redeemable participating shares	3	(8,565,955)	(34,185,021)	(1,046,746)	(498,815)	(13,767,561)
Net (decrease)/increase from share transactions		(2,637,731)	(33,245,115)	(173,890)	81,685	54,075,119
Subscription and redemption charges	8	–	–	–	–	229,438
Movement in currency translation	1	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		<u>5,407,383</u>	<u>(6,566,365)</u>	<u>293,077</u>	<u>52,044</u>	<u>52,919,656</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		<u>55,855,823</u>	<u>61,350,150</u>	<u>6,369,644</u>	<u>5,245,890</u>	<u>360,820,812</u>

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

PZENA VALUE FUNDS PLC

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

	Notes	Pzena Emerging Markets Value Fund Period ended 30 June 2016 US\$	Pzena Global Expanded Value Fund Period ended 30 June 2017 GBP	Pzena Global Expanded Value Fund Period ended 30 June 2016 GBP	Total Period ended 30 June 2017 US\$	Total Period ended 30 June 2016 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		<u>199,628,381</u>	<u>61,659,637</u>	<u>18,178,090</u>	<u>389,064,381</u>	<u>332,841,192</u>
Proceeds from redeemable participating shares issued	3	7,111,189	4,818,289	27,968,153	80,712,877	48,726,739
Redemption of redeemable participating shares	3	(398,502)	(2,947,433)	(2,860,175)	(27,092,849)	(39,182,685)
Net increase from share transactions		<u>6,712,687</u>	<u>1,870,856</u>	<u>25,107,978</u>	<u>53,620,028</u>	<u>9,544,054</u>
Subscription and redemption charges	8	–	–	–	229,438	–
Movement in currency translation	1	–	–	–	4,022,628	(4,748,129)
Increase in Net Assets Attributable to Redeemable Participating Shareholders		<u>19,621,195</u>	<u>3,562,793</u>	<u>1,398,167</u>	<u>63,109,668</u>	<u>15,097,445</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period		<u><u>225,962,263</u></u>	<u><u>67,093,286</u></u>	<u><u>44,684,235</u></u>	<u><u>510,046,143</u></u>	<u><u>352,734,562</u></u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2017

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 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 2016. 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 21 to 24.

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 Statement of Comprehensive Income.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

1 Significant Accounting Policies (Continued)

Investments at Fair Value (Continued)

Subsequent Measurement (Continued)

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. 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.

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").

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

1 Significant Accounting Policies (Continued)

Foreign Currency (Continued)

(a) Functional and Presentation Currency (Continued)

Movement in currency translation of US\$4,022,628 (30 June 2016: US\$(4,748,129)) 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 2017. 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\$1.2596 (30 June 2016: GBP1 = US\$ 1.4336).

(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 Depository 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 2017, the amount held in these cash accounts was US\$Nil (31 December 2016: US\$6,969).

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 2017 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

3 Share Capital (continued)

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

Pzena Global Value Fund	30 June 2017		31 December 2016	
	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	461,937	103,396,302	984,111	155,195,992
Shares issued during the period	48,743	5,928,224	10,377	998,281
Shares redeemed during the period	(70,258)	(8,565,955)	(532,551)	(52,797,971)
Shares in issue at the end of the period	440,422	100,758,571	461,937	103,396,302

Pzena U.S. Large Cap Expanded Value Fund	30 June 2017		31 December 2016	
	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	31,248	(38,561,033)	30,487	(38,638,720)
Shares issued during the period	4,237	872,856	8,163	1,392,617
Shares redeemed during the period	(5,079)	(1,046,746)	(7,402)	(1,314,930)
Shares in issue at the end of the period	30,406	(38,734,923)	31,248	(38,561,033)

Pzena Emerging Markets Value Fund	30 June 2017		31 December 2016	
	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	1,985,276	195,408,206	1,908,672	189,867,699
Shares issued during the period	575,427	59,192,600	91,422	6,825,009
Shares redeemed during the period	(55,130)	(6,144,911)	(14,818)	(1,284,502)
Shares in issue at the end of the period	2,505,573	248,455,895	1,985,276	195,408,206

	AEU Class		AEU Class	
	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	558,294	74,281,349	543,402	67,456,340
Shares issued during the period	62,767	8,400,080	14,892	6,825,009
Shares redeemed during the period	(57,404)	(7,622,650)	–	–
Shares in issue at the end of the period	563,657	75,058,779	558,294	74,281,349

	CUS Class*		CUS Class*	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	CUS Class*	CUS Class*	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	–	–	–	–
Shares in issue at the end of the period	2,500	250,000	–	–

* Class CUS was launched on 13 January 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)*For the period ended 30 June 2017***3 Share Capital (Continued)**

Pzena Global Expanded Value Fund	30 June 2017		31 December 2016	
	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	452,531	47,480,070	172,787	17,863,799
Shares issued during the period	29,067	4,135,682	348,578	37,821,046
Shares redeemed during the period	(20,780)	(2,947,433)	(68,834)	(8,204,775)
Shares in issue at the end of the period	460,818	48,668,319	452,531	47,480,070
	AEU Class*	AEU Class*		
Shares in issue at the start of the period	–	–		
Shares issued during the period	7,813	682,607		
Shares redeemed during the period	–	–		
Shares in issue at the end of the period	7,813	682,607		

* Class AEU was launched on 8 June 2017.

4 Fees**Investment Management Fees**

The Investment Manager is entitled to an annual fee of 1.00% 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% 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 and Class AEU) and 1.75% (Class CUS) 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% 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\$2,174,028 (30 June 2016: US\$1,581,297). Investment management fees of US\$1,194,607 (31 December 2016: US\$885,709) were payable at the period end.

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. There were no Management fees 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 (which are charged at normal commercial rates), 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

4 Fees (Continued)

Administration and Transfer Agent Fees (Continued)

The Administrator earned a fee of US\$227,517 (30 June 2016: US\$184,494), of which US\$78,406 (31 December 2016: US\$64,072) was payable at the period end.

Depository Fees

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

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

The Depository 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 Depository earned a fee of US\$162,447 (30 June 2016: US\$119,559), of which US\$55,485 (31 December 2016: US\$44,659) 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 year will not exceed €50,000 (plus VAT, if any).

The aggregate emoluments of the Directors for the period ended 30 June 2017 was US\$23,153 (30 June 2016: US\$19,278) of which US\$11,598 (31 December 2016: US\$11,578) 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, the fees and expenses of auditors, tax, legal and other professional advisers.

Since 4 January 2016, 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.

Operating Expenses – General Reimbursement

A fee cap of 1.35% of total operating expenses is applied to the Pzena Global Value Fund. 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 2017 US\$Nil (30 June 2016: 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. 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 2017 US\$38,876 (30 June 2016: US\$43,636) was reimbursed to the Pzena U.S. Large Cap Expanded Value Fund.

A fee cap of 1.55% (Class A and Class AEU) and 2.30% (Class CUS) of total operating expenses is applied to the Pzena Emerging Markets Value Fund. 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 2017 US\$Nil (30 June 2016: US\$Nil) was reimbursed to the Pzena Emerging Markets Value Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

4 Fees (Continued)

Operating Expenses – General Reimbursement (Continued)

A fee cap of 0.75% of total operating expenses is applied to the Pzena Global Expanded Value Fund. 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 2017 GBP13,984 (30 June 2016: GBP32,854) 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 2017 and 31 December 2016, the overall market exposures were as presented in the Sub-funds' Schedule of Investments.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

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 2017 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.

The short-term credit rating for all other institutions with which cash was held at 30 June 2017 is F1, F1+ or F2; this indicates the strongest or strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

On an interim basis the Investment Manager carries out a review of relationships with brokers including the competitiveness of commissions paid and the quality of reporting/settlement. The Investment Manager reports this to the Board on an annual basis.

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.

The short-term credit rating for CitiGroup Global Market Holdings Inc. with whom the Company holds P Notes 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 2017

5 Financial Instruments – Risk (Continued)

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 and reports it to the Board.

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

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 2017 and as at 31 December 2016:

Pzena Global Value Fund

30 June 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	55,058,528	–	–	55,058,528
Total Assets	55,058,528	–	–	55,058,528

Pzena Global Value Fund

31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	52,681,925	–	–	52,681,925
Total Assets	52,681,925	–	–	52,681,925

Pzena U.S. Large Cap Expanded Value Fund

30 June 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,161,993	–	–	6,161,993
Total Assets	6,161,993	–	–	6,161,993

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena U.S. Large Cap Expanded Value Fund (Continued)

31 December 2016	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,205,967	–	–	6,205,967
Total Assets	6,205,967	–	–	6,205,967

Pzena Emerging Markets Value Fund

30 June 2017	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	330,849,623	–	–	330,849,623
Participatory Notes	–	16,843,429	–	16,843,429
Total Assets	330,849,623	16,843,429	–	347,693,052

Pzena Emerging Markets Value Fund

31 December 2016	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss:				
Common Stock	234,177,331	–	–	234,177,331
Participatory Notes	–	15,501,656	–	15,501,656
Total Assets	234,177,331	15,501,656	–	249,678,987

Pzena Global Expanded Value Fund

30 June 2017	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss:				
Common Stock	64,908,392	–	–	64,908,392
Total Assets	64,908,392	–	–	64,908,392

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Global Expanded Value Fund (Continued)

31 December 2016	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets at fair value through profit or loss:				
Common Stock	61,178,794	–	–	61,178,794
Total Assets	61,178,794	–	–	61,178,794

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\$2,174,028 (30 June 2016: US\$1,581,297) of which US\$56,490 (30 June 2016: US\$90,735) was reimbursed during the period. Investment management fees of US\$1,194,607 (31 December 2016: US\$885,709) were payable at the period end. Details of the reimbursement amounts are included in Note 4.

During the period ended 30 June 2017, Adrian Waters and Denise Kinsella received US\$23,153 (June 2016: US\$19,278) in Directorship fees. Directorship fees of US\$11,598 (31 December 2016: US\$11,578) 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\$1,177 (31 December 2016: US\$3,687) 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\$5,211 (31 December 2016: US\$8,538) 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 GBP10,585 (31 December 2016: GBP12,864) was due to the Investment Manager from the Company at period end.

There were no fees paid to the Manager at the period end.

Connected Party 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 above.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

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 2017, the brokers received US\$289,493 in commissions (30 June 2016: US\$198,689) all of which relates to third party commissions paid by the Company.

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\$80,712,877 (30 June 2016: US\$48,726,739). The subscription charge for the period is US\$229,438 (30 June 2016: US\$Nil).

Redemption Charge

The total value of redemptions for the period was US\$27,092,849 (30 June 2016: US\$39,182,685). The redemption charge for the period is US\$Nil (30 June 2016: US\$Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

8 Subscription charges, Redemption charges and Swing Pricing (Continued)

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 Distribution Policy

The Company will seek long-term capital appreciation rather than a significant income return and the Directors of the Company do not recommend that any dividends will be paid.

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.

The Investment Manager did not use any derivative instruments during the period (31 December 2016: Nil).

11 Exchange Rates

The following exchange rates to US Dollars were used as at 30 June 2017 and 31 December 2016:

Currency	30 June 2017	31 December 2016
Brazilian Real	3.31325	3.25470
British Sterling Pound	0.76985	0.80929
Euro	0.87677	0.94809
Hong Kong Dollar	7.80645	7.75315
Hungarian Forint	271.00965	292.83250
Japanese Yen	112.36000	116.63500
Malaysian Ringgit	4.29265	4.48600
Polish Zloty	3.70830	4.17430
Singapore Dollar	1.37685	1.44470
South African Rand	13.10250	13.67500
South Korean Won	1,144.15000	1,207.80000
Swiss Franc	0.95765	1.01635
Taiwan Dollar	30.42000	32.22900
Thailand Baht	33.97000	35.81050
Turkish Lira	3.52255	3.51760
United Arab Emirates Dirham	3.67295	3.67290

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

11 Exchange Rates (Continued)

The following exchange rates to GBP were used as at 30 June 2017 and 31 December 2016:

Currency	30 June 2017	31 December 2016
Danish Krone	N/A	8.70834
Euro	1.13611	1.17144
Hong Kong Dollar	10.12159	9.57510
Japanese Yen	145.41194	144.36730
Singapore Dollar	1.78588	1.78519
South Korean Won	1,483.50280	1,486.57890
Swiss Franc	1.24217	1.25649
Taiwan Dollar	39.41449	40.05120
US Dollar	1.29670	1.23470

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.

13 Significant Shareholders

As at 30 June 2017, together with comparative figures for 31 December 2016, two Shareholders of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 102,270 and 101,649 which amounted to 23.22% and 23.08% of the Share Capital respectively (31 December 2016: 143,154 and 102,378 Shares held which amounted to 30.99% and 22.16% of the Share Capital respectively).

As at 30 June 2017, one Shareholder of Pzena U.S. Large Cap Expanded Value Fund had interests in excess of 20% of the issued Share Capital (31 December 2016: two Shareholders had interests in excess of 20% of the issued Share Capital). The number of Shares held were 24,635 which amounted to 81.02% of the Share Capital (31 December 2016: 23,561 and 7,687 Shares held which amounted to 75.40% and 24.60% of the Share Capital respectively).

As at 30 June 2017, together with comparative figures for 31 December 2016, 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 1,821,318 and 548,567 which amounted to 72.69% and 21.89% of the Share Capital respectively (31 December 2016: 1,418,033 and 492,963 Shares held which amounted to 71.43% and 24.83% of the Share Capital respectively). As at 30 June 2017, one Shareholder of Pzena Emerging Markets Value Fund Class A EUR had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 516,423 which amounted to 91.62% of the Share Capital (31 December 2016: 558,294 Shares held which amounted to 100.00% of the Share Capital). As at 30 June 2017, one Shareholder of Pzena Emerging Markets Value Fund Class C USD had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 2,500 which amounted to 100.00% of the Share Capital.

As at 30 June 2017, together with comparative figures for 31 December 2016, two Shareholders of Pzena Global Expanded Value Fund Class A GBP had interests in excess of 20% of the issued Share Capital. The number of Shares held were 227,488 and 140,179 which amounted to 48.37% and 29.81% of the Share Capital respectively (31 December 2016: 211,704 and 140,483 Shares held which amounted to 46.78% and 31.04% of the Share Capital respectively). As at 30 June 2017, one Shareholder of Pzena Global Expanded Value Fund Class A EUR had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 7,813 which amounted to 100.00% of the Share Capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

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 14 March 2017 and applicable Supplement, the Net Asset Value reported each month reflects these preliminary expenses written off over a period of sixty months. In the current period preliminary expenses have been fully written off with no adjustment (31 December 2016: US\$2,321) to the Net Assets attributed to Redeemable Participating Shareholders to the redemption amount. The change in the adjustment for the amount of US\$(2,321) (30 June 2016: US\$(2,509)) 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 14 March 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\$3,857 (31 December 2016: US\$7,165) 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\$(3,309) (30 June 2016: US\$(3,327)) is recognised in the Condensed Statement of Comprehensive Income.

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 14 March 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 GBP9,066 (31 December 2016: GBP11,333) 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(2,267) (30 June 2016: GBP(2,280)) is recognised in the Condensed Statement of Comprehensive Income.

15 Significant Events during the Period

The Company delisted from the Irish Stock Exchange on 5 January 2017.

On 28 December 2016, the Board of Directors approved changes in the Company's Remuneration Policy. The Policy became effective on 11 January 2017.

The Depositary's annual trustee fee increased from 0.02% to 0.025% on 5 April 2017.

A prospectus for the Company as well as supplements to the prospectus for Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund and Pzena Global Expanded Value Fund were released on 14 March 2017, to incorporate changes to Company Secretary, changes in risks associated with Umbrella Funds Cash Accounts, changes in regulatory risks and Remuneration Policy.

A new prospectus for the Company as well as supplements to the prospectus for Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund and Pzena Global Expanded Value Fund were released on 29 June 2017, to incorporate appointment of DMS Investment Management Services (Europe) Limited as the Manager.

Additionally, the Depositary's annual trustee fee increased from 0.02% to 0.025% on 5 April 2017.

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

16 Significant Events after the Period End

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2017

17 Comparative Figures

The comparative figures stated in the financial statements are those for the period ended 30 June 2016, 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 2016 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 25 August 2017.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND

For the period ended 30 June 2017

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\$
Lenovo Group	1,880,000	1,200,432
McKesson	8,050	1,147,127
Tesco	472,804	1,126,304
Roche Holding	4,151	1,045,781
Cognizant Technology Solutions	12,544	758,151
Avnet	13,992	601,024
UniCredit	41,999	576,740
Capital One Financial	6,654	551,834
Mylan	14,117	547,041
Inpex	36,000	350,204
Travis Perkins	16,425	285,502
HSBC Holdings	17,950	146,524
Sony	3,100	95,920
Omnicom Group	1,047	87,127

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (Continued)
For the period ended 30 June 2017

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

Security Description	Disposals Nominal	Proceeds US\$
Seagate Technology	27,275	1,223,097
Samsung Electronics	483	896,594
Interpublic Group	32,417	786,070
HP	49,542	742,182
Fujitsu	92,000	623,649
Parker Hannifin	3,742	584,981
PNC Financial Services Group	4,575	581,356
Bank of America	21,414	515,192
Honda Motor	14,900	452,859
Dover	5,384	434,954
Antofagasta	42,850	407,997
Hon Hai Precision Industry	115,000	387,690
Wilmar International	123,400	315,078
DXC Technology	3,695	279,869
Morgan Stanley	5,818	266,996
Credit Agricole	16,151	229,043
Wal-Mart Stores	3,185	222,778
Franklin Resources	5,195	220,563
Royal Dutch Shell	6,723	176,424
Vallourec	29,486	166,254
Isuzu Motors	9,600	135,850
Sony	3,400	131,372
Avnet	2,823	129,798
Citigroup	2,122	128,055
McKesson	773	125,758
POSCO	484	121,982

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the period ended 30 June 2017

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

Security Description	Acquisitions Nominal	Cost US\$
Mylan	2,329	89,259
Express Scripts Holding	1,013	60,801
Avangrid	1,414	59,053
Wells Fargo	811	44,612
Omnicom Group	522	43,163
Hewlett Packard Enterprise	2,315	39,661
Capital One Financial	441	38,120
Cardinal Health	400	30,045
McKesson	184	27,481
American International Group	437	27,455
Cenovus Energy	3,271	27,397
Edison International	331	26,086
Cognizant Technology Solutions	407	24,184
Citigroup	336	20,162
CVS Health	243	19,052
Ford Motor	1,702	18,459
Royal Dutch Shell	283	14,784
Exxon Mobil	152	12,388
Axis Capital	138	9,007
Franklin Resources	206	8,450
XL Group	169	7,111

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
(Continued)
For the period ended 30 June 2017

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

Security Description	Disposals Nominal	Proceeds US\$
Parker Hannifin	392	57,598
Seagate Technology	1,325	55,263
Bank of America	2,058	49,659
Royal Dutch Shell	887	48,830
Comerica	677	48,544
Morgan Stanley	796	36,497
DXC Technology	466	35,417
Johnson & Johnson	268	35,199
Progressive	775	33,790
Abbott Laboratories	746	31,960
Goldman Sachs	131	31,949
Aetna	228	30,249
Oracle	683	30,039
Park Hotels & Resorts	1,136	29,731
Cigna	176	27,688
JPMorgan Chase	308	27,398
Citigroup	441	26,517
News Corp Class A	2,062	26,035
MetLife	470	25,192
Genworth Financial	6,600	24,508
Merck	375	24,025
Entergy	332	23,740
Regions Financial	1,472	22,742
Voya Financial	505	21,393
Franklin Resources	436	18,370
State Street	184	14,852
Hilton Worldwide Holdings	525	13,301
Halliburton	225	12,690
Capital One Financial	136	12,250
Omnicom Group	134	11,457
Staples	1,204	11,414
Exxon Mobil	125	11,114
Citizens Financial Group	288	10,967
ConocoPhillips	219	10,600

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
For the period ended 30 June 2017

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

Security Description	Acquisitions Nominal	Cost US\$
Baidu	40,904	7,223,098
China Mobile	613,000	6,851,085
Compal Electronics	5,241,000	3,289,442
Lenovo Group	4,964,000	3,263,847
MMC Norilsk Nickel PJSC	193,519	3,040,820
Hyundai Heavy Industries	24,825	2,958,583
Akbank TAS	1,218,777	2,766,298
Bangkok Bank	533,800	2,747,844
POSCO	10,100	2,393,337
Dongbu Insurance	40,540	2,111,831
Bangkok Bank NVDR	400,000	2,111,655
China Shenhua Energy	889,500	1,880,502
Grand Baoxin Auto Group	3,879,500	1,816,079
Reliance Industries	51,500	1,770,732
Alpha Bank AE	717,871	1,723,049
Standard Chartered	182,291	1,665,760
Flex	104,600	1,592,347
Cognizant Technology Solutions	24,481	1,428,597
China Resources Power Holdings	808,000	1,402,282
Lukoil PJSC	25,900	1,301,338
China Dongxiang Group	7,007,000	1,283,140
Sasol	42,986	1,204,925
Telefonica Brasil	78,581	1,148,799
National Bank of Greece	3,225,616	1,144,165
Wilmar International	441,300	1,133,624
LG Electronics	22,650	1,055,466
Texwinca Holdings	1,630,000	1,049,937
Dongfeng Motor Group	882,000	941,818

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
(Continued)
For the period ended 30 June 2017

Total sales

Security Description	Disposals Nominal	Proceeds US\$
China Shenhua Energy	1,823,000	4,178,677
Akbank TAS	874,101	2,284,444
Bangkok Bank	400,000	2,215,403
China ZhengTong Auto Services Holdings	3,372,500	2,095,174
Samsung Electronics	651	1,359,493
Magyar Telekom Telecommunications	681,575	1,196,224
Telefonica Brasil	75,300	1,077,754
Antofagasta	116,600	1,031,792
OTP Bank	24,150	736,237
Gazprom	153,348	674,471
Aveng	1,107,522	616,998
Hyundai Construction Equipment	1,130	339,169

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
For the period ended 30 June 2017

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

Security Description	Acquisitions Nominal	Cost GBP
Mylan	44,430	1,386,387
McKesson	11,475	1,309,624
Cognizant Technology Solutions	20,016	975,988
Tesco	424,727	792,592
Lenovo Group	1,306,000	684,276
Capital One Financial	9,664	626,288
Avnet	20,073	609,229
Schneider Electric	10,129	575,443
UniCredit	45,053	490,218
Continental	2,040	338,902
Inpex	41,700	329,663
Express Scripts Holding	6,054	317,598
Roche Holding	1,133	226,490
UBS Group	18,159	220,694
HSBC Holdings	25,855	172,331
China Mobile	17,500	155,340
Omnicom Group	2,234	146,543
Standard Chartered	19,951	145,930
Barclays	68,731	142,582
Koninklijke KPN	55,550	124,211
Credit Suisse Group	11,497	123,627
Sony	4,600	116,322
Antofagasta	13,195	102,480

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
(Continued)
For the period ended 30 June 2017

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

Security Description	Disposals Nominal	Proceeds GBP
Parker Hannifin	8,928	1,096,850
Seagate Technology	28,750	1,044,043
HP	63,842	767,760
Microsoft	14,535	746,693
PNC Financial Services Group	6,926	674,063
Abbott Laboratories	15,256	516,311
Cisco Systems	15,033	420,285
Procter & Gamble	5,603	414,444
Bank of America	21,820	410,986
Antofagasta	49,825	402,539
Interpublic Group of Cos	17,082	336,887
Faurecia	9,250	333,619
Danske Bank	11,129	317,967
Credit Agricole	26,870	312,736
Baxter International	7,800	294,232
DXC Technology	4,943	291,760
Telecom Italia	354,157	243,052
Fujitsu	45,000	217,197
GlaxoSmithKline	13,331	208,895
Johnson & Johnson	2,300	208,055
Honda Motor	8,900	199,015
Morgan Stanley	5,300	181,875
Sony	5,700	171,280
JPMorgan Chase	2,300	160,613
UBS Group	11,551	146,758
Royal Dutch Shell	5,601	124,269
Eni	9,375	123,572
MetLife	2,650	115,905

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

Investment Manager

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Manager (from 29 June 2017)

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Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

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George's Quay
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Registered Office

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Administrator, Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
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Depository

Brown Brothers Harriman Trustee
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