Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SouthernSun US Value Fund (the "Fund") Institutional (I) Class Shares (ISIN: IE00BCDYJ270)

The Fund is a sub-fund of SouthernSun Value Fund plc (the "**Company**")

Objectives and Investment Policy

The Fund's investment objective is to provide long-term capital appreciation of your investment by investing primarily in securities of small to middle capitalisation US companies.

The Fund's investment objective will be achieved through investment in the common stocks of small to middle capitalisation US companies that the investment manager selects using a research-driven, value-oriented investment strategy. Small to middle capitalisation securities are securities of companies with market capitalisations within the range of the Russell 2500®Index (the "**Index**") at time of initial purchase. The Fund will invest a minimum of 80% of its assets in such securities. The Fund will typically invest in the securities of 20-40 companies which the investment manager believes are financially strong, have good management capability and are niche dominant ie hold strong positions in the specific markets in which they sell their products or services.

The Index measures the performance of the stocks of the 2,500 smallest companies of the Russell 3000® Index. The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investible US equity market.

The Fund may, on a short term basis, invest in cash, cash equivalents and money market instruments (which may include, but are not limited to, cash deposits, commercial paper and certificates of deposit) or collective investment schemes ("CIS"). The Fund will not invest more than 10% of its assets in CIS.

Cash equivalents are investment securities that are short-term, have high credit quality and are highly liquid. Money market instruments are debt securities that generally give the owner the unconditional right to receive a stated, fixed sum of money on a specified date. Commercial paper is an unsecured, short-term debt instrument issued by a corporation to meet short term liabilities. A certificate of deposit is a savings certificate entitling the bearer to receive a specified fixed interest rate on a specified maturity date.

You may buy or sell shares on any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and on which the New York Stock Exchange is open.

The Fund will not distribute any dividends. Income and gains of the Fund will be rolled up into the value of your shares.

Risk and Reward Profile

1	2	3	4	**5**	6	7

lower potential risk/rewards *higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is “risk free”.

This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in category 5 because of the high range and frequency of price movements in the equity markets in which the Fund invests.

The indicator opposite does not take account of the following risks of investing in the Fund:

General Investment Risk: the securities in which the Fund invests are subject to normal market fluctuations and may fall as well as rise in value.

Credit Risk: there is a risk that the issuers of securities in which the Fund invests may be subject to credit difficulties leading to the loss of some or all of the sums invested.

Liquidity Risk: there is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or that it would have to sell them at a loss.

Repurchase Risk: large repurchases of shares might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing charges:	1.60%

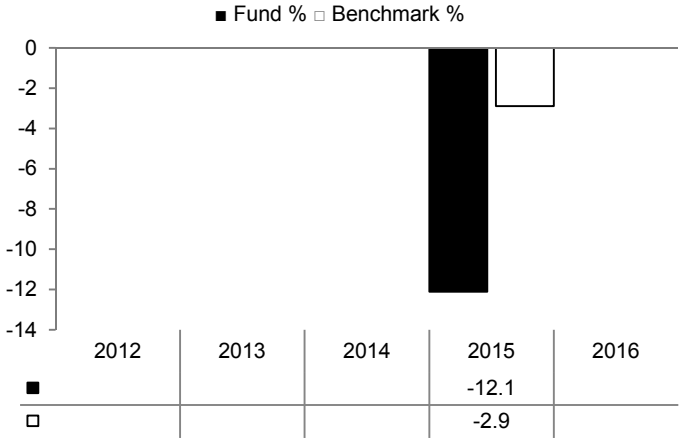
Charges taken from the Fund under certain specific conditions:

Performance Fee: None

The entry and exit charges shown are maximum figures, and in some cases you may pay less. Consult your financial advisor or distributor for actual entry/exit/exchange charge details.

The ongoing charges figure shown here is based on the 12 month period ending 31 December 2016. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment scheme. More detailed information on charges may be found in the "Fees and Expenses" section of the Prospectus and the Fund Supplement.

Past Performance



The Fund was authorised by the Central Bank of Ireland on 10 September 2013. The Institutional (I) Class share class was launched in 2014, ceased to have any investors for a short period in 2016 and subsequently relaunched in 2016. Performance data for the year 2015 shall be used to provide a useful indication of past performance to investors. The past performance calculation takes into account the ongoing charges referred to above.

The benchmark is the Index. The Fund does not track or measure its performance against the Index.

Past performance has been calculated in the base currency of the Fund which is US Dollars. Past performance is not a guide to the future performance of the Fund.

Practical Information

SMT Trustees (Ireland) Limited acts as Depositary to the Fund.

Further information about the Fund, copies of its prospectus, annual and half yearly reports may be obtained free of charge from the registered office of the Company at 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2 during normal business hours. These documents may also be obtained at http://southernsunam.com/ucits-disclaimer/

The up-to-date issue and repurchase price of each class of shares in the Fund will be available from the office of the Administrator, Maples Fund Services (Ireland) Limited, during normal business hours and will be published on www.bloomberg.com and shall be notified immediately upon calculation to the Irish Stock Exchange as applicable. This document relates only to the share class of the Fund referred to on page 1 and not any other share class which may exist. Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in the Fund may be able at any time to switch all or some of his/her shares into another class of fund in the Company. Please see the Prospectus for further details.

The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

Details of the Company's remuneration policy are available at http://southernsunam.com/ucits-disclaimer/ and a paper copy is available to investors free of charge upon request.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

The Company may be held solely liable on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 14 February 2017.