

SouthernSun Value Fund p.l.c.

(Investment Company with Variable Capital)

Interim Report and Unaudited Condensed Financial Statements

For the six months ended 30 June 2017

Registration No. 528150

SouthernSun Value Fund p.l.c.

For the financial period ended 30 June 2017

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SouthernSun Value Fund p.l.c.

General Information

Board of Directors

Paul McGowan* (Irish)
Thomas Murray* (Irish)
William P. Halliday (American)

*Non-executive Directors independent of the Investment Manager.

Registered Office

Up until 8 May 2017:
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

With effect from 8 May 2017:
32 Molesworth Street
Dublin 2
Ireland

Registered No. 528150

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager and Distributor

SouthernSun Asset Management LLC
6070 Poplar Avenue, Suite 300
Memphis, TN 38119
United States

Administrator

Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Depository

SMT Trustees (Ireland) Limited
Block 5, Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Independent Auditor

KMPG
Chartered Accountants and Statutory Audit Firm
90 South Mall
Cork
Ireland

Legal Advisers as to Irish Law

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

SouthernSun Value Fund p.l.c.

General Information (continued)

Irish Tax Advisers	KMPG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Luxembourg Paying & Representation Agent	Caceis Bank Luxembourg 5 Allée Scheffer L2520 Luxembourg
German Information Agent**	German Fund Information Service UG (GERFIS) Zum Eichhagen 4 21382 Brietlingen Germany
UK Representative	Maples Fiduciary Services (UK) Limited 11th Floor, 200 Aldersgate Street London, ECVA 4HD United Kingdom
Client Asset Account Holder	–Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States

** The prospectus, the Key Investor Information Documents (“KIIDs”), the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios, as well as the issue and redemption prices, are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent.

SouthernSun Value Fund p.l.c.

Investment Manager's Report

For the financial period ended 30 June 2017

SouthernSun US Value Fund

The reasons behind the Fund's Performance during the preceding period (prepared and written by SouthernSun Asset Management LLC):

The performance of the SouthernSun U.S. Value Fund during the year-to-date as of June 30, 2017 was positive on an absolute basis. The Y Share Class returned +4.71%, the Investor Share Class returned +4.37%, and the Institutional Share Class returned +4.47% on a net basis, while the Russell 2500™ Index returned 5.97% for the period.

Our underweight allocation to the technology sector combined with stock selection in the producer durables sector, where Chicago Bridge & Iron Co. (CBI) was a detractor from performance, drove most of the underperformance in the period. This was offset, in part by our stock selection in the consumer discretionary and materials and processing sectors, led by Murphy USA, Inc. (MUSA) and Timken Company (TKR), respectively.

Chicago Bridge & Iron Company, NV (CBI), a specialty engineering and construction (E&C) firm that provides design, fabrication and construction for global energy, natural resources and infrastructure projects, was the leading detractor from performance on a relative basis in the period. CBI is a leader in liquefied natural gas (LNG) projects, refinery projects, and flat-bottomed tank construction for energy storage. The company also oversees projects in the petrochemical and global power industries. Over the past year we have analyzed what we believe is a strong book of business, and a potentially attractive valuation, and juxtaposed that with challenges that the company has faced regarding the timing of the completion of projects, litigation arising from the sale of the nuclear business to Westinghouse Electric Company, the CEO's sale of shares, and the longer term outlook for several of their end markets – particularly, petrochemical and LNG markets. Additionally, the company has announced its intention to sell certain strategic segments in order to shore up a stressed balance sheet. Early in 2017, we reduced our position in CBI. Following the release of first quarter earnings in May 2017, we held three meetings with senior management and ultimately decided to sell our remaining shares in the company. While we believe the board of directors decided to replace the CEO and CBI received a favorable legal ruling, the investment thesis had deteriorated and we believed the prudent decision was to sell out of the name.

Newfield Exploration Company (NFX) was another leading detractor from performance on a relative basis in the period. NFX is an independent energy company engaged in the exploration and production of oil and gas mainly in the U.S., but also in the South China Sea. NFX's drilling is focused in the U.S., specifically in the geologically favorable STACK and SCOOP plays of the Anadarko Basin in the Mid-Continent region. We believe that the company is disciplined in its capital allocation and generally does not grow production unless that incremental growth clears certain financial hurdles. NFX consolidated some of its U.S. operations, recently, and we believe that it maintains a conservatively leveraged balance sheet. We believe that it has a multi-year supply of drilling locations in the Anadarko Basin that should enable its continued growth. In our view, management's track record of selling non-core assets and shifting capital to higher return projects will continue to create value. We believe that recent internal investments combined with asset sales and the purchase of additional STACK acreage have strengthened NFX's balance sheet and continued its capital allocation rotation into assets with a higher return profile. The stock traded down during the period following a decrease in global oil prices. We remain pleased with NFX's production profile, balance sheet and capital allocation decisions.

SouthernSun Value Fund p.l.c.

Investment Manager's Report (continued)

For the financial period ended 30 June 2017

SouthernSun US Value Fund

The reasons behind the Fund's Performance during the preceding period (prepared and written by SouthernSun Asset Management LLC): (continued)

Centene Corporation (CNC), a multi-line managed care organization providing Medicaid and other related services through government subsidized programs, was the leading contributor to performance on a relative basis in the period. CNC closed its acquisition of HealthNet in 2016 and the stock responded positively. We contend that the company continued to generate consistent levels of discretionary cash flow during the last year and that the stock is valued attractively versus those cash flows. We believe that the HealthNet acquisition provides CNC entry to the large and potentially lucrative California market and adds to its competencies in non-Medicaid programs, where existing customers have expressed further interest in its capabilities. Additionally, we assert that CNC's investments in people and technology have contributed positively to its growth and the execution of its strategy. We believe that the results of the U.S. presidential election and related headline risk surrounding the Affordable Care Act (A.C.A.) provided a short-term headwind to the stock price. Our analysis indicates that approximately 10% - 15% of CNC's revenue is tied to the A.C.A., whose repeal and replacement failed in the U.S. Congress earlier this year. The company hosted us at its headquarters during the period and we contend that it continues to capitalize on existing opportunities in Medicaid and Medicare management for state governments while exploring relationship extensions in areas such as the delivery of health care solutions to corrections facilities. We believe that CNC continues to have strong prospects for growth over the long term and that it provides affordable solutions of high quality to its customers in the health care sector.

Darling Ingredients, Inc. (DAR), a global renderer of animal carcasses and related byproducts into usable feeds, foods and fuels, was another leading contributor to performance on a relative basis in the period. We visited with company management during the period and discussed the business's increasing global profile, capital allocation program and ability to generate cash flow and capitalize on demand in a low commodity price environment. DAR has articulated a plan to continue reducing debt in 2017 and in future years. Additionally, the company continues to complete strategic growth projects which are backed by contract demand from existing customers. We believe that these initiatives carry incremental returns far in excess of DAR's cost of capital. The company has also achieved certain cost savings, driven by ongoing profit improvement initiatives. DAR has indicated that strong global demand continues to benefit the gelatins business, acquired via the acquisition of VION Ingredients in 2014. We contend that it is the low-cost producer in the renewable fuels business in which it participates via a joint venture with Valero Energy Corporation. We believe that DAR's scale, consistent cash generation, and ability to allocate capital to higher return projects are guiding the business through challenging markets.

The Adviser's outlook for the market and how it will affect the Fund over the next quarter:

For the first half of 2017, we remain pleased, broadly, with the financial performance of the companies in our portfolio. Through press releases and our discussions with management teams, we are hearing consistent news regarding an acceleration in industrial activity, market share gains, and positive news regarding the integration of acquisitions. We believe that our businesses also continue to size their operations appropriately to capitalize on opportunities, manage working capital and allocate capital appropriately across an array of opportunities. We contend that our companies continue to demonstrate the niche dominance, financial flexibility, and management adaptability that we seek in our analysis of current and prospective holdings.

**SouthernSun Asset Management LLC
August 2017**

SouthernSun Value Fund p.l.c.

Unaudited Statement of Financial Position

As at 30 June 2017

(stated in US Dollars)

	Note	SouthernSun US Value Fund/Total 30 June 2017 USD	SouthernSun US Value Fund/Total 31 December 2016 USD
Assets			
Cash and cash equivalents		7,621,969	4,260,005
Dividends receivable		40,101	30,445
Other receivables		73,278	319,194
Financial assets at fair value through profit or loss - Transferable Securities - Equities	4	72,517,324	73,445,602
Total assets		80,252,672	78,055,246
Liabilities			
Accrued expenses		606,467	185,873
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		606,467	185,873
Net assets attributable to holders of Redeemable Participating Shares		79,646,205	77,869,373

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

SouthernSun Value Fund p.l.c.

Unaudited Statement of Comprehensive Income

For the financial period ended 30 June 2017

(stated in US Dollars)

	Note	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2017 USD	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2016 USD
Income			
Interest income		10,302	-
Dividend income		481,337	500,946
Other income		1,862	-
Net loss on financial assets at fair value through profit or loss		(3,496,805)	(161,753)
Net change in unrealised gains on investments at fair value through profit or loss		7,304,232	7,322,784
Net investment income		4,300,928	7,661,977
Expenses			
Investment management fees	5	(397,759)	(351,036)
Administration fees		(59,766)	(47,456)
Directors' fees	5	(26,864)	(13,974)
Audit and related services fee		(9,403)	(7,916)
Depository fees		(9,920)	(10,959)
Legal fees		(5,558)	(38,719)
Other operating expenses		(116,033)	(44,545)
Expense cap reimbursements	5	161,382	128,708
Total operating expenses		(463,921)	(385,897)
Operating profit for the financial period before withholding tax		3,837,007	7,276,080
Withholding tax		(143,380)	(140,427)
Increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		3,693,627	7,135,653

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

SouthernSun Value Fund p.l.c.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 30 June 2017

(stated in US Dollars)

	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2017 USD	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2016 USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	77,869,373	67,456,830
Proceeds from issue of Redeemable Participating Shares	1,424,801	1,467,974
Payments for redemption of Redeemable Participating Shares	(3,341,596)	(1,212,872)
Net (decrease)/increase in net assets from share transactions	(1,916,795)	255,102
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	3,693,627	7,135,653
Net assets attributable to holders of Redeemable Participating Shares at end of the financial period	79,646,205	74,847,585

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

SouthernSun Value Fund p.l.c.

Unaudited Statement of Cash Flows

For the financial period ended 30 June 2017

(stated in US Dollars)

	Note	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2017 USD	SouthernSun US Value Fund/Total For the 6 months ended 30 June 2016 USD
Cash flows from operating activities			
Increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		3,693,627	7,135,653
<i>Adjustments for:</i>			
Proceeds from sale of investments		9,538,131	10,262,678
Purchase of investments		(4,803,843)	(6,779,365)
Realised loss arising from sale of investments		3,498,222	169,598
Change in unrealised gain on investments		(7,304,232)	(7,322,784)
(Increase)/decrease in dividends receivable		(9,656)	10,821
Decrease/(increase) in other receivables		245,916	(44,936)
Increase/(decrease) in accrued expenses		420,594	(132,163)
Net cash provided by operating activities		5,278,759	3,299,502
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares		1,424,801	1,467,974
Payments for fund shares redeemed		(3,341,596)	(1,212,872)
Net cash (used in)/provided by financing activities		(1,916,795)	255,102
Net change in cash and cash equivalents		3,361,964	3,554,604
Net cash and cash equivalents at beginning of the financial period		4,260,005	5,258,286
Net cash and cash equivalents at end of the financial period		7,621,969	8,812,890
Supplementary information:			
Taxations paid		(143,380)	(140,427)
Dividends received		471,681	511,767

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

SouthernSun Value Fund p.l.c.

Notes to the Unaudited Financial Statements

For the six months ended 30 June 2017

(stated in US Dollars)

1. General information

SouthernSun Value Fund p.l.c. (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds. The Company was incorporated and registered under the laws of Ireland on 28 May 2013 with registered number 528150. As at 30 June 2017, the Company had one sub-fund (the "Sub-Fund") in operation, the SouthernSun US Value Fund.

The Sub-Fund's investments are managed by its Investment Manager, SouthernSun Asset Management LLC (the "Investment Manager"), an investment management firm principally authorised and regulated in the United States of America by the Securities and Exchange Commission.

The investment objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in common stocks of small to middle capitalisation U.S. companies that the Investment Manager selects using a research-driven, value-oriented investment strategy. The Sub-Fund is an accumulating fund and therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

2. Basis of preparation

The condensed interim financial statements of the Company as at and for the financial period ended 30 June 2017 have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the EU, and Irish Statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015, as amended (together the "UCITS Regulations").

These financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Efficient Portfolio Management ("EPM")

The Investment Manager may, on behalf of the Sub-Fund, engage in transactions in financial derivative instruments for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. EPM transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk; (b) a reduction of cost; or (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the Central Bank's UCITS Regulations "Eligible Assets and Investment Restrictions".

In relation to EPM operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add supplementary risks not covered in the Prospectus. The techniques and instruments are as prescribed in the Central Bank Notices. Such techniques may include foreign exchange transactions which alter the currency characteristics of assets held by a Sub-Fund.

The Sub-Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Custodian or other service providers of the Company.

There were no EPM techniques used by the Investment Manager during the financial period, or at the financial period end.

SouthernSun Value Fund p.l.c.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2017

(stated in US Dollars)

4. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Company adopted IFRS 13 Fair Value Measurement and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers 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 summarise the Sub-Fund's financial assets by class within the fair value hierarchy at 30 June 2017 and 31 December 2016:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2017				
SouthernSun US Value Fund				
Financial assets at fair value through profit or loss: Equities	72,517,324	-	-	72,517,324
	72,517,324	-	-	72,517,324

SouthernSun Value Fund p.l.c.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2017

(stated in US Dollars)

4. Fair value hierarchy (continued)

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>SouthernSun US Value Fund</u>				
Financial assets at fair value through profit or loss: Equities	73,445,602	-	-	73,445,602
	73,445,602	-	-	73,445,602

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. There were no Level 2 or Level 3 securities held by the Sub-Fund during the financial period ended 30 June 2016 or at the financial period end. Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Levels 1, 2 or 3 during the financial period ended to 30 June 2017 (31 December 2016: Nil).

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Sub-Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, demand deposits and other short-term investments in an active market and they are categorised as Level 2.

Debtors include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Creditors represent the contractual amounts and obligations due by the Sub-Fund for settlement of trades and expenses. All Debtors and Creditors balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the Company's Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of Redeemable Participating Shares held in the Sub-Fund.

5. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party in making financial or operational decisions.

The Company appointed SouthernSun Asset Management LLC as Investment Manager under the terms of the Investment Management Agreement.

SouthernSun Value Fund p.l.c.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2017

(stated in US Dollars)

5. Related party disclosures (continued)

During the financial period ended 30 June 2017, Investment Management fees of USD397,759 (30 June 2016: USD351,036) were charged to the Company and are disclosed in the Statement of Comprehensive Income, of which USD65,212 (31 December 2016: USD68,111) remains unpaid at financial period end and are included within Accrued expenses in the Statement of Financial Position.

There was an expense cap reimbursement of USD161,382 (30 June 2016: USD128,708) to the Company during the financial period, which is included in the Statement of Comprehensive Income.

The Directors were appointed on 12 July 2013. Director William P. Halliday is an employee of SouthernSun Asset Management LLC.

None of the Directors had any shareholding in the Company or the Sub-Fund as at 30 June 2017, or during the reporting financial period (31 December 2016: Nil).

During the financial period ended 30 June 2017, Directors' fees of USD26,864 (period ended 30 June 2016: USD13,974) were charged to the Company and are disclosed in the Statement of Comprehensive Income, of which USD1,047 (31 December 2016: USD17,856) remains unpaid at financial period end and are included within Accrued expenses in the Statement of Financial Position.

SouthernSun Asset Management LLC entered into a fund distribution agreement with Paul McGowan, who is currently a Director of the Fund, on 22 November 2016 agreeing that Paul McGowan will be paid a fee for the sale of shares of the Fund to potential investors in Ireland. There were no fees paid to Paul McGowan during the financial period ended 30 June 2017 (period ended 30 June 2016: nil).

All related party transactions were made at arm's length on normal commercial terms and conditions.

There have been no other transactions between the Company and its related parties during the reporting financial period.

6. Exchange rates

All investments and other assets and liabilities are denominated in base currency of the Fund (USD).

7. Net Asset Value

As at 30 June 2017	SouthernSun US Value Fund Institutional (I) Class		SouthernSun US Value Fund Investor (A) Class		SouthernSun US Value Fund Y Class
Net asset value	USD	11,085	USD	106,137	USD 79,528,983
Number of shares in issue		99.44		1,037.49	738,849.45
Net asset value per share	USD	111.47	USD	102.30	USD 107.64

SouthernSun Value Fund p.l.c.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2017

(stated in US Dollars)

7. Net Asset Value (continued)

As at 31 December 2016	SouthernSun US Value Fund Institutional (I) Class		SouthernSun US Value Fund Investor (A) Class		SouthernSun US Value Fund Y Class	
Net asset value	USD	10,613	USD	1,279,455	USD	76,605,170
Number of shares in issue		99.44		13,050.79		745,054.67
Net asset value per share	USD	106.73	USD	98.04	USD	102.82

8. Reconciliation to dealing Net Asset Value ("NAV")

In accordance with IFRS the establishment costs of the Company have been written off in the first period in the financial statements. However, as per the Prospectus these costs may be amortised over the first four Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair. The tables below reconcile the NAV in the financial statements to the dealing NAV.

As at 30 June 2017	SouthernSun US Value Fund USD		
NAV per financial statements			79,646,205
Write-off of establishment costs			13,039
Published NAV as calculated in accordance with the Prospectus (dealing NAV)			79,659,244

	Institutional (I) Class USD	Investor (A) Class USD	Y Class USD
NAV per share per financial statements	111.47	102.30	107.64
Write-off of establishment costs per share	0.02	0.02	0.02
Published NAV per share	111.49	102.32	107.66

(stated in US Dollars)

SouthernSun Value Fund p.l.c.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2017

(stated in US Dollars)

12. Connected party transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

13. Significant events during the financial period

On 17 November 2016, the Company entered into a new administration agreement with Maples Fund Services (Ireland) Limited replacing State Street Fund Services (Ireland) Limited as fund administrator. In order to reflect the change of administrator, together with the change of depositary from State Street Custodial Services (Ireland) Limited to SMT Trustees (Ireland) Limited, effective as of 31 December 2016, the Prospectus of the Company, together with the Supplement and the KIIDs for the SouthernSun US Value Fund, were updated as of 3 January 2017. These updated documents were filed in each of Germany, Luxembourg and the UK on 5 January 2017 in accordance with the Company's ongoing obligations on each of its overseas registered jurisdictions.

The registered office of the Company changed from 2nd Floor, Beaux Lane House, Mercer Street, Dublin 2, Ireland as of 8 May 2017 and this was notified to the overseas regulatory authorities and local agents in Germany, Luxembourg and the UK on 19 June 2017.

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

14. Significant events after the financial period end

There were no significant events affecting the Company after the financial period end.

15. Approval of the financial statements

The financial statements were approved by the Directors on 23 August 2017.

SouthernSun Value Fund p.l.c.

Schedule of Investments

As at 30 June 2017

(stated in US Dollars)

	Currency	Number of shares	Fair value	% of net assets
Transferable Securities				
Equities (31 December 2016: 94.32%)				
United States (31 December 2016: 89.49%)				
AGCO Corp	USD	46,810	3,154,526	3.96%
Broadridge Financial Solutions Inc	USD	49,225	3,719,441	4.67%
Centene Corp	USD	58,037	4,635,996	5.82%
Clean Harbors Inc	USD	74,978	4,186,022	5.26%
Darling Ingredients Inc	USD	308,884	4,861,834	6.10%
Diebold Inc	USD	8,767	245,476	0.31%
Envision Healthcare Corp	USD	70,016	4,387,903	5.51%
Flowserve Corp	USD	70,403	3,268,811	4.10%
Hanesbrands Inc	USD	190,757	4,417,932	5.55%
IDEX Corp	USD	33,131	3,744,134	4.70%
Knowles Corp	USD	169,082	2,860,867	3.59%
Murphy USA Inc	USD	52,356	3,880,103	4.87%
Newfield Exploration Co	USD	127,813	3,637,558	4.57%
OGE Energy Corp	USD	105,497	3,670,241	4.61%
Polaris Industries Inc	USD	41,468	3,824,594	4.80%
Thor Industries Inc	USD	33,171	3,467,033	4.35%
Timken Co	USD	89,672	4,147,330	5.21%
Trinity Industries Inc	USD	137,330	3,849,360	4.83%
Western Union Co	USD	210,305	4,006,310	5.03%
WestRock Co	USD	45,038	2,551,853	3.21%
Total Equities			72,517,324	91.05%
Total Transferable Securities			72,517,324	91.05%
Total financial assets at fair value through profit or loss				
Cash and cash equivalents (31 December 2016: 5.47%)			7,621,969	9.57%
Other net liabilities (31 December 2016: other net assets 0.21%)			(493,088)	(0.62)%
Net assets attributable to holders of Redeemable Participating Shares			79,646,205	100.00%

Analysis of Total Assets:

	Percentage of total assets
Transferable securities admitted to an official stock exchange listing	90.36%
Cash and cash equivalents	9.50%
Other current asset	0.14%
Total assets	100.00%

SouthernSun Value Fund p.l.c.

Appendix 1 - Significant Portfolio Changes During the Financial Period

For the six months financial period ended 30 June 2017

(stated in US Dollars)

SouthernSun US Value Fund		
	Number of shares	Cost USD
Purchases*		
Darling Ingredients Inc	41,283	559,521
Diebold Inc	8,767	245,161
Envision Healthcare Corp	11,523	675,608
Flowserve Corp	2,456	111,376
Hanesbrands Inc	11,727	241,698
Knowles Corp	2,761	48,811
Murphy USA Inc	14,125	884,263
Newfield Exploration Co	33,799	1,060,917
Polaris Industries Inc	3,333	276,540
Timken Co	3,026	137,848
Trinity Industries Inc	6,267	168,467
Western Union Co	20,555	393,630
	Number of shares	Proceeds USD
Sales**		
AGCO Corp	11,356	718,313
Centene Corp	10,343	741,729
Chicago Bridge & Iron Co NV	118,510	2,286,026
Clean Harbors Inc	8,470	497,010
Darling Ingredients Inc	55,715	841,292
Flowserve Corp	7,103	348,582
IDEX Corp	4,719	486,364
Knowles Corp	40,384	720,302
Murphy USA Inc	4,463	323,302
OGE Energy Corp	9,718	343,052
Polaris Industries Inc	8,189	722,471
Thor Industries Inc	6,191	652,106
Timken Co	7,170	314,357
Trinity Industries Inc	6,203	180,106
Western Union Co	8,125	170,450
WestRock Co	3,525	192,669

* There were no purchases in the period other than those listed.

** There were no sales in the period other than those listed.