

**LSV Funds Plc**

**Unaudited Condensed Semi-Annual Financial Statements**

**For the six month period ended 30 June 2017**

**TABLE OF CONTENTS**

	<b>Page</b>
DIRECTORY	1
INVESTMENT MANAGER'S REPORT	2
SCHEDULE OF INVESTMENTS	4
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13
SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO	20

**DIRECTORY**

**Directors of the Company**

Joshua O'Donnell  
James Owens  
Kevin Phelan  
Victoria Parry <sup>(1)</sup>  
Yvonne Connolly <sup>(1)</sup>

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager, Distributor and Promoter**

LSV Asset Management  
155 N. Wacker Drive  
Suite 4600  
Chicago, IL 60606  
United States of America

**Company Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator**

SEI Investments - Global Fund Services Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**Depository <sup>(2)</sup>**

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

**Independent Auditors**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

**Legal Advisers to the Company**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

<sup>(1)</sup> The directors are independent and non-executive.

<sup>(2)</sup> Effective the 15 May 2017 the Company changed Depository from SEI Investments to Brown Brother Harriman.

**INVESTMENT MANAGER'S REPORT**  
**For the six month period ended 30 June 2017**

**Market Commentary:**

U.S. equity markets advanced in the first half of 2017 as the S&P 500 Index was up 9.3% in USD. Despite continued political controversy in Washington markets ended the period higher as the U.S. economy is nearing full employment and strong consumer spending data points toward additional economic growth. In a reversal from the second half of last year, value stocks (as measured by the Russell Indices) have underperformed growth stocks in the first half of 2017. The Russell 1000 Value Index returned 4.7%, while the Russell 1000 Growth Index was up 14.0% (in USD).

Political uncertainty continued to be an important feature of U.S. markets as investors appear to remain skeptical of the Trump administration's ability to follow through on its fiscal initiatives. Markets climbed steadily upward however thanks to positive data on consumer spending and employment as well as an upward revision to first quarter GDP. In June, the U.S. Federal Reserve voted to raise interest rates by 0.25%—marking the second increase thus far in 2017 and bringing rates to their highest level since 2008. The Fed also confirmed its forecast for an additional rate hike later this year and three more in 2018. Although inflation data continues to appear weak, Fed Chair Janet Yellen signaled that the U.S. economy would be able to withstand higher interest rates.

From a sector perspective, nine of the eleven broad sectors posted gains over the last six months, with Information Technology and Health Care stocks leading the way. Telecommunication Services stocks suffered from poor margins brought on by competition and low consumer switching costs, while Energy stocks continued their slide thanks to excess global supply and lackluster demand.

**Portfolio Performance:**

The LSV Value Equity UCITS Fund advanced 3.5% net of fees in the period while the Russell 1000 Value Index was up 4.7%. The portfolio's deep value bias was neutral—despite the broad underperformance of value stocks over the period—and the portfolio's smaller size bias modestly detracted from relative performance.

Performance attribution indicates that stock selection detracted from the portfolio's relative performance, while sector selection added value. From a stock selection perspective, strong performance of holdings in the Materials and Energy sectors was offset by particularly poor performance from our holdings within the Consumer Staples and Consumer Discretionary sectors. From a sector perspective, the bulk of the excess return contribution came from our underweight position in Energy, which benefitted over the year as the sector continued to lag the market.

Top individual contributors for the period included underweight positions in Energy stocks Schlumberger and Exxon Mobil as well as an underweight position in General Electric. The main individual detractors included underweights to Philip Morris, Oracle and Medtronic as well as overweights to Kroger, Matrix Service Company and Target.

**Portfolio Positioning:**

The Fund continues to trade at a significant discount to the overall market as well as to the value benchmark. The Fund is trading at 13.0x forward earnings compared to 16.5x for the value benchmark, 1.9x book value compared to 2.0x for the benchmark and 8.4x cash flow compared to 11.4x for the Russell 1000 Value Index. The Fund is also yielding 2.6%.

At the period end, the Fund was overweight the Information Technology, Financials and Materials sectors while underweight Health Care, Energy and Consumer Staples. At the industry level, the Fund was overweight Technology Hardware, Insurance and Semiconductors while underweight Health Care Equipment & Supplies, Oil & Gas and Diversified Financial Services.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six month period ended 30 June 2017**

Year	Month	LSV U.S. Value Equity Fund (UCITS)		Russell 1000 Value		S&P 500		LSV U.S. Value Equity Fund (UCITS)		U.S. Large Cap Value Portfolio			
		Monthly Return	Quarterly Return	Year to Date Return	Since Inception	Monthly Return	Quarterly Return	Year to Date Return	Since Inception	Monthly Return	Quarterly Return	Year to Date Return	Since Inception
2014	Oct 06-31	2.56		2.56	2.56	2.41		2.41	2.41	2.66		2.66	2.66
	Nov	1.8		4.41	4.41	2.05		4.51	4.51	2.69		5.42	5.42
	Dec	0.83	5.28	5.28	5.28	0.61	5.15	5.15	5.15	-0.25	5.16	5.16	5.16
2015	Jan	-4.48		-4.48	0.56	-4		-4	0.94	-3		-3	2
	Feb	5.53		0.8	6.12	4.84		0.65	5.83	5.75		2.57	7.86
	Mar	-1.52	-0.73	-0.73	4.51	-1.36	-0.72	-0.72	4.39	-1.58	0.95	0.95	6.15
	Apr	0.54		-0.2	5.07	0.93		0.21	5.36	0.96		1.92	7.17
	May	1.38		1.18	6.52	1.2		1.41	6.63	1.29		3.23	8.55
	Jun	-2.3	-0.42	-1.15	4.07	-2	0.11	-0.61	4.5	-1.94	0.28	1.23	6.45
	Jul	0.44		-0.71	4.53	0.44		-0.18	4.96	2.1		3.35	8.68
	Aug	-6.6		-7.27	-2.37	-5.96		-6.12	-1.29	-6.03		-2.88	2.12
	Sep	-3.61	-9.57	-10.61	-5.89	-3.02	-8.39	-8.96	-4.27	-2.47	-6.44	-5.29	-0.4
	Oct	6.52		-4.78	0.25	7.55		-2.09	2.95	8.44		2.7	8
	Nov	-0.12		-4.89	0.13	0.38		-1.71	3.35	0.3		3.01	8.32
	Dec	-3.1	3.1	-7.84	-2.97	-2.15	5.64	-3.83	1.12	-1.58	7.04	1.38	6.61
2016	Jan	-7.05		-7.05	-9.81	-5.17		-5.17	-4.1	-4.96		-4.96	1.32
	Feb	0.7		-6.4	-9.18	-0.03		-5.19	-4.13	-0.13		-5.09	1.18
	Mar	7.62	0.73	0.73	-2.26	7.2	1.64	1.64	2.78	6.78	1.35	1.35	8.05
	Apr	0.64		1.38	-1.63	2.1		3.77	4.94	0.39		1.74	8.47
	May	0.7		2.09	-0.94	1.55		5.39	6.57	1.8		3.57	10.41
	Jun	-1.62	-0.29	0.44	-2.54	0.86	4.58	6.3	7.49	0.26	2.46	3.84	10.7
	Jul	4.54		5	1.88	2.9		9.38	10.61	3.69		7.66	14.78
	Aug	1.4		6.47	3.31	0.77		10.23	11.46	0.14		7.82	14.94
	Sep	-0.27	5.72	6.18	3.03	-0.21	3.48	10	11.23	0.02	3.85	7.84	14.96
	Oct	-1.18		4.93	1.81	-1.55		8.29	9.51	-1.82		5.87	12.87
	Nov	8.52		13.86	10.48	5.71		14.48	15.77	3.7		9.79	17.05
	Dec	2.89	10.33	17.15	13.67	2.5	6.68	17.34	18.66	1.98	3.82	11.96	19.36
2017	Jan	0.34		0.34	14.06	0.71		0.71	19.5	1.9		1.9	21.62
	Feb	4.01		4.36	18.63	3.59		4.33	23.8	3.97		5.94	26.45
	Mar	-1.74	2.55	2.55	16.57	-1.02	3.27	3.27	22.54	0.12	6.07	6.07	26.6
	Apr	0.02		2.57	16.59	-0.19		3.07	22.31	1.03		7.16	27.9
	May	-1.53		1	14.81	-0.1		2.97	22.19	1.41		8.66	29.7
	Jun	2.46	0.91	3.48	17.63	1.63	1.34	4.66	24.19	0.62	3.09	9.34	30.51
		Annualized Return			6.11				8.23				10.21

**LSV Asset Management  
Investment Manager's**

**Date: 25.07.2017**

**SCHEDULE OF INVESTMENTS****As at 30 June 2017****LSV US Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>Bermuda</u></b>			
Axis Capital Holdings Ltd	14,400	931,104	0.40%
Everest Reinsurance Group Ltd	8,900	2,265,851	0.98%
<b>Total Bermuda (2016: US\$3,082,248 1.24%)</b>		<b>3,196,955</b>	<b>1.38%</b>
<b><u>Ireland</u></b>			
XI Group Ltd	23,800	1,042,440	0.45%
<b>Total Ireland (2016: US\$886,788 0.36%)</b>		<b>1,042,440</b>	<b>0.45%</b>
<b><u>Greece</u></b>			
Tsakos Energy Navigation Ltd	82,900	397,920	0.17%
<b>Total Greece (2016: US\$388,801 0.16%)</b>		<b>397,920</b>	<b>0.17%</b>
<b><u>Singapore</u></b>			
Kulicke & Soffa Industries Inc	53,400	1,015,668	0.44%
<b>Total Singapore (2016: US\$851,730 0.34%)</b>		<b>1,015,668</b>	<b>0.44%</b>
<b><u>United States</u></b>			
Abbvie	16,500	1,196,415	0.52%
Aetna	7,300	1,108,359	0.48%
Aflac	11,500	893,320	0.39%
Aircastle	36,900	802,575	0.35%
Alaska Air Group	9,100	816,816	0.35%
Allstate	17,200	1,521,168	0.66%
American Eagle Outfitters	32,200	388,010	0.17%
American International	7,300	456,396	0.20%
Ameriprise Financial	16,800	2,138,472	0.92%
Amgen	15,000	2,583,450	1.12%
Annaly Capital Management	89,700	1,080,885	0.47%
Anthem	7,000	1,316,910	0.57%
Apple	20,900	3,010,018	1.30%
Applied Materials	37,700	1,557,387	0.67%
Archer-Daniels-Midland	23,500	972,430	0.42%
Arrow Electronics	17,300	1,356,666	0.59%
At&T	86,200	3,252,326	1.41%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2017**

**LSV US Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b>United States</b>			
Bank Of America	260,600	6,322,156	2.73%
Bloomin' Brands	32,000	679,360	0.29%
Boeing	14,300	2,827,825	1.22%
Briggs & Stratton	33,000	795,300	0.34%
Bunge	21,600	1,611,360	0.70%
Cabot	11,500	614,445	0.27%
Capital One Financial	24,800	2,048,976	0.89%
Cardinal Health	18,400	1,433,728	0.62%
Celanese	16,400	1,557,016	0.67%
Chevron	38,800	4,048,004	1.75%
Cirrus Logic	11,500	721,280	0.31%
Cisco Systems	136,800	4,281,840	1.85%
Cit Group	9,700	472,390	0.20%
Citigroup	80,000	5,350,400	2.31%
Corning	51,400	1,544,570	0.67%
Cummins	3,700	600,214	0.26%
Cvs Health	22,200	1,786,212	0.77%
Dell Technologies	6,732	411,404	0.18%
Delta Air Lines	25,100	1,348,874	0.58%
Deluxe	15,300	1,059,066	0.46%
Discover Financial Services	34,900	2,170,431	0.94%
Domtar	21,300	818,346	0.35%
Dxc Technology	3,565	273,508	0.12%
Eastman Chemical	21,300	1,788,987	0.77%
Entergy	24,300	1,865,511	0.81%
Exelon	76,600	2,762,962	1.19%
Express Scripts Holding	11,900	759,696	0.33%
Exxon Mobil	56,700	4,577,391	1.98%
Fedex	11,300	2,455,829	1.06%
Fifth Third Bancorp	75,200	1,952,192	0.84%
Finish Line	54,100	766,597	0.33%
Firstenergy	65,600	1,912,896	0.83%
Ford Motor	126,500	1,415,535	0.61%
Gamestop	20,000	432,200	0.19%
Gap	29,700	653,103	0.28%
General Motors	56,200	1,963,066	0.85%
Gilead Sciences	14,700	1,040,466	0.45%
Goldman Sachs Group	5,900	1,309,210	0.57%
Goodyear Tire & Rubber	48,600	1,699,056	0.73%
Harley-Davidson	24,100	1,301,882	0.56%

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

**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2017****LSV US Value Equity Fund**

	<b>Shares</b>	<b>US\$ Value</b>	<b>% NAV</b>
<b>Equities</b>			
<b>United States</b>			
Hartford Financial	32,900	1,729,553	0.75%
Hca Holdings	14,600	1,273,120	0.55%
Hewlett Packard Enterprise	41,500	688,485	0.30%
Hospitality Properties Trust	41,000	1,195,150	0.52%
Host Hotels & Resorts	49,700	908,019	0.39%
Hp	80,000	1,398,400	0.60%
Huntsman	49,300	1,273,912	0.55%
Ingles Markets	24,200	805,860	0.35%
Ingredion	6,100	727,181	0.31%
Intel	111,400	3,758,636	1.63%
International Paper Co	34,500	1,953,045	0.84%
Intl Business Machines	11,600	1,784,428	0.77%
Itt	25,000	1,004,500	0.43%
Johnson & Johnson	40,000	5,291,600	2.29%
Jpmorgan Chase And Co	78,100	7,138,340	3.09%
Juniper Networks Inc	34,500	961,860	0.42%
Keycorp	63,200	1,184,368	0.51%
Kohls	25,600	989,952	0.43%
Kroger	58,100	1,354,892	0.59%
Lam Research	12,300	1,739,589	0.75%
Lazard	22,300	1,033,159	0.45%
Lear	11,800	1,676,544	0.72%
Lexington Realty Trust	115,600	1,145,596	0.50%
Lincoln National	33,300	2,250,414	0.97%
Lsc Communications	4,563	97,638	0.04%
Lyondellbasell	21,600	1,822,824	0.79%
Mack-Cali Realty	35,900	974,326	0.42%
Macy's	20,000	464,800	0.20%
Marathon Petroleum	25,100	1,313,483	0.57%
Matrix Service	41,500	388,025	0.17%
Mcdermott	152,900	1,096,293	0.47%
Merck And Co	45,700	2,928,913	1.27%
Meritor	46,800	777,348	0.34%
Metlife	22,100	1,214,174	0.52%
Mgic Investment	81,600	913,920	0.40%
Moog	13,100	939,532	0.41%
Morgan Stanley	52,900	2,357,224	1.02%
Murphy Usa	19,200	1,422,912	0.62%
National Oilwell Varco	15,200	500,688	0.22%
Navient	55,200	919,080	0.40%

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



**SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2017****LSV US Value Equity Fund**

	Shares	US\$ Value	% NAV
<b>Equities</b>			
<b><u>United States</u></b>			
Ncr	31,200	1,274,208	0.55%
Netapp	13,600	544,680	0.24%
Orbital Atk	8,950	880,322	0.38%
Owens Corning	18,100	1,211,252	0.52%
Packaging Corp Of America	16,300	1,815,657	0.79%
Pfizer	134,200	4,507,778	1.95%
Piedmont Office Realty Trust	45,900	967,572	0.42%
Pilgrim'S Pride	46,300	1,014,896	0.44%
Pnc Financial Services	9,900	1,236,213	0.53%
Prudential Financial	20,100	2,173,614	0.94%
Public Service Enterprise	61,500	2,645,115	1.14%
Qualcomm	33,500	1,849,870	0.80%
Quest Diagnostics	6,200	689,192	0.30%
Radian Group	38,200	624,570	0.27%
Regions Financial	132,700	1,942,728	0.84%
Rowan Companies	29,800	305,152	0.13%
Rr Donnelley & Sons	1	8	0.00%
Ryder System	13,000	935,740	0.40%
Sanderson Farms	14,000	1,619,100	0.70%
Seagate Technology	30,300	1,174,125	0.51%
Senior Housing Prop Trust	42,300	864,612	0.37%
Sonic Automotive	26,600	517,370	0.22%
Spartannash	22,800	591,888	0.26%
Spirit Aerosystems	29,500	1,709,230	0.74%
Starwood Property Trust	46,100	1,032,179	0.45%
State Street	26,600	2,386,818	1.03%
Suntrust Banks	36,000	2,041,920	0.88%
Target	31,400	1,641,906	0.71%
Tesoro	15,000	1,404,000	0.61%
Textron	14,500	682,950	0.30%
Time Warner	4,600	461,886	0.20%
Travelers Cos	18,700	2,366,111	1.02%
Trinity Industries	26,200	734,386	0.32%
Tyson Foods	22,700	1,421,701	0.61%
United Continental Holding	25,400	1,911,350	0.83%
United Technologies	10,900	1,330,999	0.58%
Unum	30,200	1,408,226	0.61%
Usg	14,200	412,084	0.18%
Valero Energy	50,600	3,413,476	1.48%

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 June 2017**

**LSV US Value Equity Fund**

	<b>Shares</b>	<b>US\$ Value</b>	<b>% NAV</b>
<b>Equities</b>			
<b>United States</b>			
Verizon Communications	47,700	2,130,282	0.90%
Voya Financial	20,600	759,934	0.33%
Wabash National	58,100	1,277,038	0.55%
Wal-Mart Stores	35,100	2,656,368	1.15%
Wells Fargo	11,700	648,297	0.28%
Western Digital	8,100	717,660	0.31%
Western Union	43,700	832,485	0.36%
Whirlpool	5,400	1,034,748	0.45%
Wyndham Worldwide	16,900	1,696,929	0.73%
Xerox	32,225	925,824	0.40%
<b>Total United States (2016: US\$241,751,821 97.45%)</b>		<b>223,707,119</b>	<b>96.73%</b>
<b>Financial Assets At Fair Value Through Profit Or Loss</b>		<b>229,360,102</b>	<b>99.17%</b>
Cash And Bank Balances		1,924,679	0.83%
Other Net Assets/Liabilities		(4,268)	0.00%
<b>Net Assets Attributable To Holders Of Participating Shares</b>		<b>231,280,513</b>	<b>100.00%</b>

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or dealt on a regulated market (2016: 99.48%)	99.06%
Deposits with credit institutions (2016: 0.40%)	0.83%
Other current assets (2016: 0.12%)	0.11%

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2017**

	Note	30 June 2017 US\$	31 December 2016 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2, 11	229,360,102	247,089,260
Cash and cash equivalents		1,924,679	995,880
Securities sold receivable		-	47,435
Dividends receivable		180,287	223,316
Other assets		69,503	23,244
<b>Total Assets</b>		<u>231,534,571</u>	<u>248,379,135</u>
<b>Liabilities</b>			
Securities purchased payable	2, 11	28,515	80,046
Investment management fee payable	6	99,942	109,075
Audit fee payable	6	-	13,035
Administration fee payable	6	47,167	32,661
Depository fees payable	6	7,867	14,504
Directors' fee payable	8	9,137	3,920
Other accrued expenses		61,430	52,093
<b>Total Liabilities</b>		<u>254,058</u>	<u>305,334</u>
<b>Net assets attributable to holders of participating shares</b>		<u><u>231,280,513</u></u>	<u><u>248,073,801</u></u>
<b>Number of outstanding shares</b>			
Class A		13,622,540	16,053,819
Class D		5,918,298	5,660,323
<b>Net Asset Value</b>			
Class A		11.76	11.37
Class D		12.00	11.59

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the six month period ended 30 June 2017**

	Note	1 January 2017 to 30 June 2017 US\$	1 January 2016 to 30 June 2016 US\$
<b>Income</b>			
Net gain from financial assets at fair value through profit or loss		7,254,994	2,604,892
Dividend income		2,959,854	2,627,790
Interest income		1,246	-
Total income		<u>10,216,094</u>	<u>5,232,682</u>
<b>Expenses</b>			
Investments management fee	6	587,309	430,445
Administration fee	6	105,709	75,015
Depositary	6	22,986	26,393
Directors fee	8	13,524	17,748
Legal fee		32,757	45,640
Audit fee	6	6,499	28,752
Other expenses	7	21,683	(33,615)
Total expenses		<u>790,467</u>	<u>590,378</u>
<b>Finance Costs</b>			
Withholding tax	4	779,019	766,849
<b>Increase in net assets attributable to holders of participating shares</b>		<u><u>8,646,608</u></u>	<u><u>3,875,455</u></u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**  
**For the six month period ended 30 June 2017**

	<b>1 January 2017 30 June 2017 US\$</b>	<b>1 January 2016 to 30 June 2016 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	248,073,801	129,329,172
Proceeds from redeemable participating shares issued	11,901,000	100,766,536
Cost of redeemable participating shares redeemed	(37,340,896)	(23,400,921)
Net increase in net assets resulting from operations	8,646,608	3,875,455
<b>Net assets attributable to holders of participating shares at the end of the period</b>	<b><u>231,280,513</u></b>	<b><u>210,570,243</u></b>

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

**STATEMENT OF CASH FLOWS**  
**For the six month period ended 30 June 2017**

	<b>1 January 2017 to 30 June 2017 US\$</b>	<b>1 January 2016 to 30 June 2016 US\$</b>
<i>Cash flows from operating activities :</i>		
Increase/(decrease) in net assets resulting from operations	8,646,608	3,875,455
	<hr/>	<hr/>
<b>Operating profit before working capital charges</b>	<b>8,646,608</b>	<b>3,875,455</b>
	<hr/>	<hr/>
<i>Changes in operating assets and liabilities:</i>		
Net decrease/(increase) in financial assets at fair value through profit or loss	17,729,158	(82,024,692)
Net decrease/(increase) in securities sold receivable	47,435	(102,669)
Net (increase) in receivables and prepaid fees	(3,230)	(51,750)
Net (decrease) /increase in securities purchased payable	(51,531)	(320,801)
Net increase in fees payable and accrued expenses	255	46,656
<b>Cash (used in)/provided by operations</b>	<b>17,722,087</b>	<b>(82,453,256)</b>
	<hr/>	<hr/>
<b>Net cash provide by/(invest in) operating activities</b>	<b>26,368,695</b>	<b>(78,577,801)</b>
	<hr/>	<hr/>
<i>Cash flows from financing activities</i>		
Proceeds from issue of participating shares	11,901,000	100,766,536
Redemptions of participating shares	(37,340,896)	(23,400,921)
<b>Net cash from financing activities</b>	<b>(25,439,896)</b>	<b>77,365,615</b>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>928,799</b>	<b>(1,212,186)</b>
Cash and cash equivalents at start of the period	995,880	1,989,428
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>1,924,679</b>	<b>777,242</b>
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**1. Organisation**

LSV Funds Plc (the “Company”) established on 1 May 2014 in the form of an investment company is an open-ended umbrella fund with variable capital and segregated liability between its sub-funds under the laws of Ireland as a public limited company pursuant to the Companies (Accounting) Act 2017 and has on 25 June 2014 been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the requirements of the Companies (Accounting) Act 2017 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015. Notwithstanding the segregation of assets and liabilities between the sub-funds, the Company is a single legal entity and no sub-fund constitutes a legal entity separate from the Company itself.

The Company currently has one active sub-fund, the LSV U.S. Value Equity Fund (the “Sub-Fund”). The Sub-Fund was launched on 25 June 2014 and commenced trading on 6 October 2014.

Additional sub-funds may be added to the Company by the Directors from time to time with the prior approval of the Central Bank of Ireland, each with a separate investment objective and policies. The Company may issue shares of more than one class in each sub-fund.

The Company has appointed LSV Asset Management as the Investment Manager.

The investment objective of the Sub-Fund is to seek long-term growth of capital by structuring and maintaining for the Fund a well-diversified portfolio of U.S. stocks.

The Sub-Fund will invest primarily in equity securities listed or traded on Recognised markets in the U.S. In selecting securities for the Sub-Fund, the Investment Manager focuses on medium to large U.S. companies (i.e., those with market capitalisation of US\$1 billion or more at the time of purchase) whose securities, in the Investment Manager’s opinion, are out-of-favour (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Sub-Fund may also invest, to a lesser extent, in common stocks of such undervalued companies with small market capitalisations (between US\$500 million and US\$1 billion). The Investment Manager believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market’s low expectations. The Sub-Fund expects to remain as fully invested in the above securities as practicable.

**2. Accounting Policies**

**Statement of Compliance**

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”).

The significant accounting policies adopted by the Company are as follows:

**(a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

**(b) Significant Accounting Policies**

The accounting policies applied by the Company in these unaudited condensed semi-annual financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 December 2016.

The financial statements are prepared in U.S. Dollars (“US\$”), the functional currency of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**3. Net gains on financial assets at fair value through profit or loss**

	1 January 2017 to 30 June 2017 US\$	1 January 2016 to 30 June 2016 US\$
Net movement in realised gains on financial assets at fair value through profit or loss	2,577,738	25,901
Net movement in unrealised gain\ (loss) on financial assets at fair value through profit or loss	4,677,256	2,578,991
<b>Total Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>7,254,994</b>	<b>2,604,892</b>

**4. 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 gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, 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.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) 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 or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to 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.

**5. Share Capital**

***Authorised***

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 represented by 300,002 Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the NAV per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**5. Share Capital (continued)**

*Non-participating shares*

There are two non-participating shares currently in issue, held by individual nominees in trust for the Investment Manager. 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. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment company.

*Participating shares*

The issued participating share capital is at all times equal to the net asset value of the Company. The movement in the number of participating shares for the period ended 30 June 2016 and for the period ended 30 June 2017 are as follows:

	<b>1 January 2017 to 30 June 2017</b>	<b>1 January 2016 to 30 June 2016</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>	<b>Class A</b>	<b>Class A</b>
Opening Balances	16,053,819	13,327,962
Redeemable participating shares issued	8,342,214	2,745,300
Redeemable participating shares redeemed	(10,773,493)	-
Closing Balances	<u>13,622,540</u>	<u>16,073,262</u>
Net asset value per share	11.76	9.75
	<b>1 January 2017 to 30 June 2017</b>	<b>1 January 2016 to 30 June 2016</b>
<b>Issued and Fully Paid Redeemable Participating Shares</b>	<b>Class D</b>	<b>Class D</b>
Opening Balances	5,660,323	-
Redeemable participating shares issued	447,975	5,366,075
Redeemable participating shares redeemed	(190,000)	-
Closing Balances	<u>5,918,298</u>	<u>5,366,075</u>
Net asset value per share	12.00	10.05

The relevant movements in share capital are shown in the Statements of Changes in Net Assets Attributable to Holders of Participating Shares. The Company invests the proceeds from the issue of shares in investments while maintaining sufficient liquidity to meet redemptions when necessary.

**6. Fees and Expenses**

*Investment Management Fee*

The Investment Manager will receive a management fee in respect of each class for management services to the Fund, equal to an annualised rate of up to 0.50% of the NAV attributable to each class. The Management Fee is accrued daily and paid monthly, in arrears.

During the period, the Investment Manager earned Investment management fee of US\$587,309 (30 June 2016: US\$430,445). As at 30 June 2017 US\$99,942 remained payable (31 December 2016: US\$109,075). There was Management fee waiver of US\$Nil (30 June 2016: US\$Nil) in respect of the Expense Cap detailed below. It was netted against the Investment management fee.

## NOTES TO THE FINANCIAL STATEMENTS

### For the six month period ended 30 June 2017

#### 6. Fees and Expenses (continued)

##### *Expense Cap*

The Investment Manager has agreed to limit the Capped Expenses to no more than 0.25% per annum of the NAV of the Fund (the “Expense Cap”), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or, more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap. Both the Capped and Uncapped Expenses are defined in Supplement No. 1 to the Prospectus.

##### *Administration fee*

SEI Investments - Global Fund Services Limited, the Administrator, is entitled to receive out of the net assets of the Sub-Fund an annual fee up to a minimum of \$95,000.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Fund in respect of transfer agency services in respect of the relevant class of Shares.

During the period, the Administrator earned administration fees of US\$105,709 (30 June 2016: US\$75,015) and at 30 June 2017 US\$47,167 (31 December 2016: US\$32,661) remained payable to the Administrator.

##### *Depositary fee*

SEI Investments Depositary and Custodial Services (Ireland) Limited, the Depositary, is entitled to receive out of the net assets of the Sub-Fund an annual trustee fee. The Depositary charge a minimum fee \$1,000 plus transaction fee.

The Depositary will also be paid by the Company out of the assets of the relevant Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-depositary appointed by the Depositary.

During the period, the Depositary earned fees of US\$22,986 (30 June 2016: US\$26,393) and at 30 June 2017 US\$7,867 (31 December 2016: US\$14,504) remained payable to the Depositary.

On the 15 May 2017 the Fund changed depositary to Brown Brothers Harriman.

##### *Transaction fee*

The Company incurred transaction fees throughout the period. Transaction costs include all incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. All transaction costs are recognised in the profit and loss account and are included in Net Gains and Losses on Financial Instruments at Fair Value.

During the period, the Sub-Fund incurred transaction fees of US\$9,975 (30 June 2016: US\$23,407).

##### *Auditors' remuneration*

	1 January 2017 to 30 June 2017 Eur Value	1 January 2016 to 30 June 2016 Eur Value
<b>Deloitte</b>		
Audit of individual company accounts	5,843	6,484

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**7. Other Expenses**

	<b>1 January 2017 to 30 June 2017 US\$</b>	<b>1 January 2016 to 30 June 2016 US\$</b>
Bank Charges	1,144	243
Investor Service charge	463	361
Central Bank of Ireland fees	834	1,343
Company secretarial and registered office fees	7,107	(8,570)
Out of pocket fees	418	(1,050)
Irish stock exchange fees	997	114
Organisational costs	7,944	(33,039)
FSA fee	427	(456)
Other Fees	2,349	7,439
	<u>21,683</u>	<u>(33,615)</u>

**8. Directors' Remuneration**

For the period ended 30 June 2017 the total Directors' remuneration was US\$13,524 (30 June 2016: US\$17,748) and at 30 June 2017 US\$9,137 (31 December 2016: US\$3,920) remained payable to the Directors. No Director fees are paid to the Investment Manager Directors.

**9. Related and Connected Party Transactions**

The Investment Manager has earned investment management fees, the specific details of which are contained in Note 6.

Josh O'Donnell, James Owen and Kevin Phelan are employees of the Investment Manager.

SEI Investments - Global Fund Services Limited acts as Administrator and Transfer Agent to the Company.

SEI Investments Depository and Custodial Services (Ireland) Limited acts as Depository to the Company.

Details of the fees earned by the Administrator and Depository to the Company are contained in Note 6.

Yvonne Connolly a Director of the Company is also a principal of Carne Global Financial Limited which provides directors support services to Yvonne in her role as Director. During the period ended 30 June 2017, the Company accrued fees of USD\$3,357 (30 June 2016: US\$Nil) to Carne Global Financial Limited, of which USD\$1,586 were payable at period end/year end (31 December 2016: USD\$1,764).

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**10. Distributions**

The Directors did not declare any dividends for the period ended 30 June 2017.

The Director declared a dividend of \$608,843 for Class D Shares during the year ended 31 December 2016.

**11. Fair Value Estimation**

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument's fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

For a fair value measurement of a financial instrument to be classified in Level 1 of the hierarchy, it should be observable directly in an active market for the same instrument.

Fair value measurement in Levels 2 and 3 of the hierarchy are determined using valuation techniques. The level in the hierarchy into which a financial instrument's fair value measurement is classified in its entirety and is determined by reference to the observability and significance of the inputs used in the valuation model. Valuation techniques often incorporate both observable inputs and unobservable inputs.

Fair value measurements determined using valuation techniques are classified in their entirety in either Level 2 or 3 based on the lowest level input that is significant to the measurement. That is, if the model uses both observable and unobservable inputs, the fair value measurement is classified in Level 3 if the unobservable inputs are significant to their fair value measurement in its entirety. This assessment is made independently of the number or the quality of the Level 2 inputs used in the model.

Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant, may require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

The fair value hierarchy of the Company's financial assets and liabilities are measured at fair value at 30 June 2017 and year ended 31 December 2016. All Financial asset and liabilities are all measured at level 1.

There were no transfers between levels for securities held during the period ended 30 June 2017 and 30 June 2016.

**12. Soft Commissions**

The Fund did not enter into any soft commission arrangements for the period ended 30 June 2017 and the period ended 30 June 2016. The underlying managers of the investments held by the Fund may have soft commission arrangements with their brokers.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six month period ended 30 June 2017**

**13. Subsequent Events**

The Company is in the process of launching a second active Sub-Fund LSV Emerging Markets Equity Fund. As at the 30 June 2017 this has not been launched.

**14. Foreign Exchange rates**

Certain foreign exchange rates were used to translate transactions and balances reflected in these financial statements back to US\$, the Company's functional and presentation currency. These are disclosed below.

	<b>30 June 2017</b>	<b>30 June 2016</b>
EUR	1.1421	1.0863

**15. Approval of Financial Statements**

The unaudited condensed semi-annual financial statements were approved and authorised for issue by the Director on 18 August 2017.

---

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the six month period ended 30 June 2017**

	<b>30 June 2017</b>
<b>Major Purchases</b>	<b>US\$ Value</b>
State Street	2,135,074
Applied Materials	1,409,633
Tesoro	1,246,500
Lazard	995,355
Host Hotels & Resorts	905,534
Orbital Atk	890,657
Cirrus Logic	638,769
Kroger	451,670
Exelon	440,586
Pilgrim'S Pride	427,217
Eastman Chemical	405,552
Lear	376,064
Bank Of America	338,865
Public Service Enterprise	333,225
Celanese	245,280
Boeing	237,455
Lam Research	156,953
Cvs Health	16,196
Owens Corning	5,220

---

**SCHEDULE OF SIGNIFICANT CHANGES IN THE PORTFOLIO**  
**For the six month period ended 30 June 2017**

<b>Major Sales</b>	<b>US\$ Value</b>
Johnson & Johnson	1,524,828
Pnc Financial Services	1,370,410
Teradata	1,367,876
Oracle	1,131,260
Phillips 66	1,093,896
Pfizer	1,081,149
Flextronics	1,052,644
Cummins	991,943
United Technologies	982,494
Chevron	916,025
Regions Financial	897,176
Pitney Bowes	873,631
Marathon Petroleum	805,325
Assurant	795,899
Cousins Properties	764,004
Ameriprise Financial	686,745
Entergy	671,668
United Therapeutics	637,600
Cardinal Health	630,432
Fluor	611,675
Merck & Co. Inc.	607,654
Viacom Inc-Class B	576,278
Mcgrath Rentcorp	573,513
Westrock Co	567,528
Suntrust Banks Inc	548,860
International Bancshares	537,371
Textron Inc	531,399
Qualcomm Inc	521,813
Brinker International Inc	508,412
At&T Inc	497,528
Brocade Communications Sy	483,909
Usg Corp	445,750
American International Gr	412,887
Conduent Inc	412,535