

JK Funds Plc
(Investment Company with Variable Capital)

Condensed Interim Unaudited Report

For the financial period ended 30 June 2017

Registered Number
532101

JK Funds Plc

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JK Funds Plc

Organisation

Directors

Mr. Francis Kirkpatrick (British, UK resident)
Mr. Simon Jones (British, UK resident)
Ms. Fiona Ross* (Irish, Ireland resident)
Dr. Simon Ogas* (British, Hong Kong resident)
Mr. Frank Ennis* (Irish, Ireland resident)

** Independent non-executive.*

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

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Dublin 2
Ireland

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager and Distributor

JK Investment Management LLP
Bury House
3 Bury Street
Guildford
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England

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors

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

Legal Advisors

In England
Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS
England

JK Funds Plc

Background to the Company

JK Funds Plc (the “Company”) was incorporated under registration number 532101 on 30 August 2013 and operates as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds, (each a “Fund”) pursuant to the Companies Act 2014 (as amended) and has limited liability in Ireland.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”) and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015), (the “Central Bank UCITS Regulations”).

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company, with each Fund comprising a separate and distinct schedule of investments. As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Fund will have segregated liability from the other Funds, with any liability incurred on behalf of or attributable to a Fund being discharged solely out of the assets of that Fund and accordingly, that the Company will not be liable as a whole to third parties for the liability of each Fund.

With the prior approval of the Central Bank, the Company may, from time to time, establish Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the Initial Offer Period, the Initial Offer Price for each Share and such other relevant information in relation to the Fund as the Directors may deem appropriate, or the Central Bank requires, to be included.

The Company may create separate Classes within each Fund to accommodate, inter alia, different currencies, charges, fees, distribution arrangements and/or Class Level Transactions, provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of each such Class.

At 30 June 2017, the Company had one sub-fund, namely JK Global Opportunities Fund (the “Fund”).

The investment objective of the Fund is to achieve above average long term capital appreciation. The Fund will seek to achieve its investment objective through investment in three principal asset classes being equities, bonds, and currencies through a global macro trading strategy which involves taking tactical short term positions and strategic long term positions across global markets (including emerging markets). The Fund may invest up to 100 per cent of the entire portfolio in emerging markets. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

JK Funds Plc

Investment Manager's Report

for the financial period ended 30 June 2017

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the financial period 31 December 2016 to 30 June 2017 was as follows (Net of fees): GBP class +9.34%, USD class +9.75% and YEN class +8.98%.

Market Commentary

The first half proved constructive for risk assets, in particular equities. Monetary policies and financial conditions generally remained favourable. The expectation that the reflation theme would prove dominant in 2017 - the 'Trump trade' - has disappointed. Bond yields have failed to move decisively upwards, and reflation beneficiaries within markets have sold-off. Arguably the actual economic environment that we have witnessed has been even better than anticipated for financial markets, with a Goldilocks-like mix of growth and inflation. Trump's failure to do anything meaningful at the policy level has reduced the chance of economic overheating, as well as lowering the threat of a major trade war. The synchronised global expansion that we have witnessed, helped in part by a better than expected economic outturn in Europe, has reduced the pressure on the US Dollar, in turn helping emerging markets. China has continued to grow at a decent rate despite certain macro prudential tightening, and concern over rising debt levels. Global financial conditions have remained supportive, and financial assets, in particular equities have delivered a robust first half performance. Encouragingly, this performance has occurred amidst a backdrop of continued bearish sentiment.

Investment Outlook and Strategy

Whilst it would seem unlikely that the 2H outturn will prove as positive, the generally low inflation, high corporate profit environment, combined with limited signs of investor exuberance suggest to us that this cycle will remain constructive for a while yet. The biggest risk to this optimistic view is that central banks start to taper/tighten more aggressively than we expect. The weakening US Dollar should continue to fuel gains in Asia and Emerging Markets.

Global technology counters continue to perform well, as do Asian equities. The Fund has benefitted from these trends. In Asia we have been adding to the Fund's Korean and Taiwanese exposures where we can still find good value. Both of these markets are on the cusp of major multi-year breakouts, and as such we feel they can go much higher over the medium term. We are particularly optimistic on the outlook for Korea where the earnings outlook is good, corporate governance improving and valuations attractive. Furthermore, the market's resilience in the face of such negatives as US trade policy, THAAD tensions with China, North Korea, and the impeachment of President Park, merely adds to our optimism. The Fund's Chinese holdings continue to make headway, and Alibaba is the latest stock to move sharply higher after projections of major sales and earnings gains over the next twelve months. CTrip and TAL Education also showed good gains during the month. We have taken a few profits in a couple of the Fund's holdings, namely Tencent and Alphabet (Google), but in general are holding our nerve and running exposures.

The U.S. economy has weakened a bit recently, but we feel this is unlikely to prevent the FED from raising rates another 25 basis points this month. The reason for this is that despite the fact that the FED has raised rates 75 basis points over the past eighteen months, financial conditions have actually eased. This leaves the FED in a bit of a quandary – seemingly the transmission mechanism between FED policy, the economy and markets, has been (temporarily) broken – but does to our mind create an opportunity to raise again, in turn leaving more firepower with which to counter the next downturn.

Whilst on the subject of the U.S., we have been somewhat surprised by the rally in U.S. yields, in the face of this easing in financial conditions and a robust labour market. The bond market is now essentially saying that the FED will abandon its tightening cycle later this year - we don't agree.

In Europe, the economic data remains fairly encouraging, although given relatively high unemployment rates in aggregate and below target inflation rates and expectations we do not see the ECB raising rates any time soon. Inflation and growth in Japan remain fairly subdued, suggesting no tightening here either. We continue to believe that investors should continue to overweight equities relative to bonds, given low tightening risks and economies that are in reasonable shape. We agree that equity valuations are high, but they are not yet at levels that we find overly concerning in the face of limited alternatives. We would also note that investor sentiment remains sceptical and positioning neutral.

JK Investment Management LLP

Bury House
3 Bury Street
Guildford
Surrey GU2 4AW
England

August 2017

JK Funds Plc

Condensed Statement of Financial Position

	Note	JK Global Opportunities Fund As at 30 June 2017 USD	JK Global Opportunities Fund As at 31 December 2016 USD
Assets			
Financial assets at fair value through profit or loss	3	65,484,575	42,402,333
Cash and cash equivalents		2,986,919	7,815,557
Amounts due from brokers	4	3,740,273	13,958,351
Receivable for fund shares sold		254,234	-
Dividends receivable		163,119	53,994
Interest receivable		1,639	1,637
Total assets		72,630,759	64,231,872
Liabilities			
Financial liabilities at fair value through profit or loss	3	1,514,494	1,699,560
Payable for fund shares redeemed		-	12,119
Investment management fees payable		46,636	44,043
Performance fees payable		178,174	-
Depositary fees payable		38,268	3,203
Administration fees payable		50,620	3,355
Audit fees payable		18,574	14,106
Directors' fees payable	6	27,628	1,444
Other payables and accrued expenses		63,603	40,599
Total liabilities (excluding net assets attributable to shareholders)		1,937,997	1,818,429
Net assets attributable to holders of redeemable participating shareholder		70,692,762	62,413,443

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

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Condensed Statement of Comprehensive Income

Note	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD	JK Global Opportunities Fund For the financial period ended 30 June 2016 USD
Income		
Dividend income	654,435	935,083
Interest income	17,410	16,919
Net realised gain/(loss) on financial assets and foreign exchange	929,237	(2,132,652)
Net change in unrealised gain/(loss) on financial assets and foreign exchange	7,255,950	(1,850,003)
Net realised and unrealised gain/(loss) on financial assets and foreign exchange	8,185,187	(3,982,655)
Total investment income/(expense)	8,857,032	(3,030,653)
Expenses		
Investment management fees	265,769	267,334
Administration fees	84,015	63,861
Depositary fees	48,660	54,990
Performance fees	178,174	-
Directors' fees	26,183	24,675
Audit fees	19,224	20,457
Transfer Agency fees	29,872	34,633
Legal fees	36,260	20,419
Interest expense	55,089	90,915
Other fees	31,136	52,911
Total expenses	774,382	630,195
Profit/(loss) for the financial period before taxation	8,082,650	(3,660,848)
Withholding taxes	63,183	89,431
Profit/(loss) for the financial period after taxation	8,019,467	(3,750,279)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,019,467	(3,750,279)

Gains and losses arose solely from continuing operations. 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.

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

	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD	JK Global Opportunities Fund For the financial period ended 30 June 2016 USD
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	62,413,443	73,053,692
Share transactions	5	
Proceeds from issue of redeemable participating shares	1,428,704	612,679
Payments on redemptions of redeemable participating shares	(1,168,852)	(4,136,439)
Net increase/(decrease) in net assets resulting from redeemable participating shares transactions	259,852	(3,523,760)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,019,467	(3,750,279)
Net assets attributable to holders of redeemable participating shareholders at the end of the financial period	70,692,762	65,779,653

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

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Condensed Statement of Cash Flows

	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD	JK Global Opportunities Fund For the financial period ended 30 June 2016 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	8,019,467	(3,750,279)
Adjustment for:		
<i>(Increase)/decrease in operating assets</i>		
Financial assets at fair value through profit or loss	(23,082,242)	2,206,177
Amounts due from broker	10,218,078	(2,423,367)
Dividends receivable	(109,125)	(13,603)
Interest receivable	(2)	-
<i>(Decrease)/increase in operating liabilities</i>		
Financial liabilities at fair value through profit or loss	(185,066)	3,592,364
Payable for investments purchased	-	788,225
Investment management fees payable	2,593	(8,985)
Performance fees payable	178,174	-
Depositary fees payable	35,065	6,234
Administration fees payable	47,265	5,718
Audit fees payable	4,468	20,457
Directors' fees payable	26,184	23,382
Other payables and accrued expenses	23,004	24,261
Cash (used in)/provided by operating activities	(4,822,137)	470,584
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares during the financial period	1,174,470	612,679
Redemption of redeemable participating shares during the financial period	(1,180,971)	(5,143,386)
Net cash flows used in financing activities	(6,501)	(4,530,707)
Net decrease in cash and cash equivalents	(4,828,638)	(4,060,123)
Cash and cash equivalents at the start of the financial period	7,815,557	7,447,664
Cash and cash equivalents at the end of the financial period	2,986,919	3,387,541
Supplemental disclosures		
Cash received during the financial period for interest	17,410	16,934
Cash paid during the financial period for interest	59,199	88,990
Cash received during the financial period for dividends	537,592	1,271,486

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

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Notes to the Financial Statements

for the financial period ended 30 June 2017

1. Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

Basis of presentation

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's audited financial statements for the financial year ended 31 December 2016, as described in those financial statements.

New standards, amendments and interpretations issued but not effective for the financial periods beginning 1 January 2017 and not early adopted

IFRS 9, Financial Instruments (effective for annual periods beginning on or after 1 January 2018) requires all recognised financial assets that are currently within the scope of IAS 39 - Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

2. Financial Derivative Instruments and Efficient Portfolio Management

The Company may utilise Financial Derivative Instruments ("FDIs") for investment purposes and may employ techniques and instruments relating to transferable securities, including investments in FDIs, for efficient portfolio management purposes. New techniques and instruments may also be developed which may be suitable for use by the Company and the Investment Manager may employ such techniques and instruments in the future for the purpose of efficient portfolio management with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Company and may not be speculative in nature.

Techniques and instruments which relate to transferable securities and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Company; and
- (d) they cannot result in a change to the Company's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2017

2. Financial Derivative Instruments and Efficient Portfolio Management (continued)

During the financial period ended 30 June 2017 and the financial year ended 31 December 2016, the Company entered into contracts for difference, options contracts and futures contracts for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

Forward foreign currency contracts were utilised by the Fund for efficient portfolio management purposes during the financial period. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and those attributable to EPM techniques. The realised and unrealised gains and losses on all forward foreign currency contracts as at 30 June 2017 were USD 843,771 and USD (191,184) (30 June 2016: USD (1,966,852) and USD (317,704)) respectively. Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements. The counterparties to the forward foreign currency contracts are disclosed at the end of the Schedule of Investments.

3. 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.

The fair value hierarchy has the following levels.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (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 Company. The Company 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 fair value hierarchy the Company's financial assets and liabilities measured as at fair value at 30 June 2017:

30 June 2017	Level 1	Level 2	Level 3	Total
	USD	USD	USD	Balance
Assets				USD
Financial assets held for trading:				
- Equity Securities	59,367,385	-	-	59,367,385
- Corporate Bonds	-	3,988,864	-	3,988,864
- Derivatives - Futures contracts	56,902	-	-	56,902
- Derivatives - CFDs	-	830,828	-	830,828
- Derivatives - Options contracts	-	587	-	587
- Derivatives - Forward foreign currency exchange contracts	-	1,240,009	-	1,240,009
Total Assets	59,424,287	6,060,288	-	65,484,575
Liabilities				
Financial liabilities held for trading:				
- Derivatives - CFDs	-	(83,301)	-	(83,301)
- Derivatives - Forward foreign currency exchange contracts	-	(1,431,193)	-	(1,431,193)
Total Liabilities	-	(1,514,494)	-	(1,514,494)

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2017

3. Fair value hierarchy (continued)

The following tables summarise the fair value hierarchy the Company's financial assets and liabilities measured as at fair value at 31 December 2016:

31 December 2016

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	Balance
Assets				USD
Financial assets held for trading:				
- Equity Securities	25,915,492	-	-	25,915,492
- Corporate Bonds	-	2,022,500	-	2,022,500
- Government Bonds – Treasury Bills	12,993,405	-	-	12,993,405
- Derivatives - Futures contracts	6,845	-	-	6,845
- Derivatives - CFDs	-	127,487	-	127,487
- Derivatives - Options contracts	-	74,548	-	74,548
- Derivatives - Forward foreign currency exchange contracts	-	1,262,056	-	1,262,056
Total Assets	38,915,742	3,486,591	-	42,402,333
Liabilities				
Financial liabilities held for trading:				
- Derivatives - Futures contracts	(454,051)	-	-	(454,051)
- Derivatives - CFDs	-	(299,277)	-	(299,277)
- Derivatives - Forward foreign currency exchange contracts	-	(946,232)	-	(946,232)
Total Liabilities	(454,051)	(1,245,509)	-	(1,699,560)

Investments, whose values are based on quoted market prices in active markets, and are classified within level 1. The Company does not adjust the quoted price for these instruments.

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. 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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The Fund held no level 3 investments during the financial period ended 30 June 2017 or during the financial year ended 31 December 2016.

There were no prices required to be provided during the financial period under the emergency meetings provisions of the price source agreement in respect of stale prices, hard to value assets or derivative instruments.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level. There were no significant transfers between level 1 and level 2 financial assets or financial liabilities at fair value through profit or loss during the financial period ended 30 June 2017 or during the financial year ended 31 December 2016.

4. Amounts due from brokers

As at 30 June 2017 and 31 December 2016, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2017, an amount of USD 3,740,273 was restricted (31 December 2016: USD 13,958,351).

5. Share capital

On establishment and registration of JK Funds Plc in Ireland on 30 August 2013, the authorised share capital of the Company became 2 Subscriber Shares of €1 par value per Share and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The Subscriber Shares do not form part of the net assets of the Fund or the Company and are disclosed by way of this note only. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

The unclassified Shares issued are Redeemable Participating Share capital of the Company and at all times equal the NAV of that Company. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. Share capital transactions, excluding the in-specie transfer of shareholdings arising from the

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2017

5. Share capital (continued)

re-organisation and re-domiciliation of the Company, for the financial period ended 30 June 2017 are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 30 June 2017:

	Number of shares outstanding 31 December 2016	Shares subscribed	Shares redeemed	Number of shares outstanding 30 June 2017	Net asset value per share 30 June 2017*
USD Institutional shares	117,105.03	-	(1,160.88)	115,944.15	USD235.51
£ Institutional shares	72,284.97	2,787.44	(4,098.28)	70,974.13	£186.10
YEN Institutional shares	2,499.95	1,519.63	-	4,019.58	¥21,839.48
YEN Management Shares	83,013.99	1,790.96	-	84,804.95	¥33,822.56

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2016:

	Number of shares outstanding 31 December 2015	Shares subscribed	Shares redeemed	Number of shares outstanding 31 December 2016	Net asset value per share 31 December 2016*
USD Institutional shares	121,222.79	85.00	(4,202.76)	117,105.03	USD214.59
£ Institutional shares	90,239.35	4,512.13	(22,466.51)	72,284.97	£170.20
YEN Institutional shares	2,499.95	-	-	2,499.95	¥20,039.72
YEN Management Shares	90,713.99	300.00	(8,000.00)	83,013.99	¥30,743.68

*NAV before establishment costs write off (See Note 9).

The Directors are permitted to impose an initial fee on the sale of Shares to an investor of up to 5 per cent of the amount subscribed and have discretion to waive this fee in whole or in part. The Initial Fee, where charged, will be payable to the Investment Manager. It is not the Directors' current intention that any redemption fee be imposed.

An exchange fee of up to 5 per cent of the redemption proceeds of the Class of Shares which is being exchanged may be payable. The redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee (if any) and the net amount applied in subscribing for the Shares of the other Class. The Directors may waive payment of the exchange fee in whole or in part at their discretion. The exchange fee will be retained by the Fund.

The Fund did not charge any subscription, redemption or exchange fees during the financial period ended 30 June 2017 or during the financial year ended 31 December 2016.

6. Related party disclosures

In the opinion of the Directors, the Investment Manager, Distributor and the Directors are related parties under IAS 24 "Related Party Transactions".

The Directors, or where applicable the service provider of the Director, are entitled to an annual fee of €15,000 in the instance of Simon Ogus, Fiona Ross and Frank Ennis for the Company and its Fund – JK Global Opportunities Fund. Francis Kirkpatrick and Simon Jones do not receive an annual fee for their service as Directors.

Directors' fees for the financial period ended 30 June 2017 amounted to USD 26,183 (30 June 2016: USD 24,675). The fee outstanding at the financial period end was USD 27,628 (31 December 2016: USD 1,444).

As at 30 June 2017, the following related parties had an interest in JK Global Opportunities Fund, Mr Simon Jones and family held 53,521.17 Yen Management Shares, (31 December 2016: 52,045.21). Mr Francis Kirkpatrick and family held 30,446.52 Yen Management Shares, (31 December 2016: 30,131.52). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares, (31 December 2016: 1,148.33). None of the other Directors or their family members held shares in the Company at any time during the reporting period.

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2017

6. Related party disclosures (continued)

Fees paid and payable to the Investment Manager, the Administrator and the Depositary are shown on the Statement of Financial Position and the Statement of Comprehensive Income respectively.

7. Soft commissions

As described in the prospectus, the Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager. The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Company.

Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker and the broker agrees to provide best execution on with respect to such transaction.

Subject to applicable laws and regulations, authorised delegates of the Investment Manager may enter into similar arrangements with brokers. Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

During the financial period ended 30 June 2017, the value of these goods and services attributable to the Fund amounted to USD 126,664 (30 June 2016: USD 137,463).

8. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2017 and 31 December 2016 have been used to translate assets and liabilities in other currencies to USD:

	Exchange Rates to USD 30 June 2017	Exchange Rates to USD 31 December 2016
Australian dollar	1.30	1.39
Brazilian real	3.31	3.25
Canadian dollar	1.30	1.34
Chinese renminbi	6.78	6.95
Danish krona	6.51	7.06
European Union euro	0.88	0.95
Hong Kong dollar	7.81	7.75
Indian rupee	64.64	67.87
Indonesian rupiah	13,327.50	13,472.50
Japanese yen	112.48	116.88
Malaysian ringgit	4.29	4.49
Norwegian krona	8.35	8.64
Philippine peso	50.46	49.71
Pound sterling	0.77	0.81
Russian ruble	58.98	61.35
Singapore dollar	1.38	1.45
South African rand	13.08	13.73
South Korean won	1,144.15	1,207.80
Swedish krona	8.42	9.11
Swiss franc	0.96	1.02
Thai baht	33.97	35.81
Turkish lira	3.52	3.53

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2017

9. Reconciliation of Financial Statements NAV to Dealing NAV

JK Global Opportunities Fund at 30 June 2017

	Total USD
NAV per financial statements (under IFRS)	70,692,762
Establishment costs written off	98,809
Dealing NAV (in accordance with the Prospectus)	<u>70,791,571</u>

JK Global Opportunities Fund at 31 December 2016

	Total USD
NAV per financial statements (under IFRS)	62,413,443
Establishment costs written off	143,624
Dealing NAV (in accordance with the Prospectus)	<u>62,557,067</u>

10. Commitments and contingencies

The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would include future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Accordingly, the Company has not accrued any liability in connection with such indemnifications.

11. Connected persons

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 person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

12. Dividends

The income and capital gains of the Fund will normally be reinvested and the Company will not ordinarily make distributions in respect of any Class. However, this is at the Directors' discretion.

There were no dividends declared during the financial period ended 30 June 2017 or the financial year ended 31 December 2016.

13. Directed brokerage fees

There were no directed brokerage fees charged during the financial period ended 30 June 2017 or 30 June 2016.

14. Significant events during the financial period

There have been no significant events affecting the Company during the financial period.

15. Significant events after the financial period end

There have been no significant events affecting the Company since the financial period end that require amendment to or disclosure in the financial statements.

16. Date of approval of the financial statements

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

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund
as at 30 June 2017

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 89.62% (31 December 2016: 65.58%)		
	Common Stock 83.98% (31 December 2016: 41.52%)		
	Bermuda Nil (31 December 2016: 2.70%)		
	Cayman Islands 14.68% (31 December 2016: 2.71%)		
	Commingled Fund		
378,110	VinaCapital Vietnam Opportunity Fund Ltd	1,449,091	2.05
	Consumer Discretionary		
20,000	Ctrip.com International Ltd	1,077,200	1.52
300,000	Sands China Ltd	1,373,688	1.94
10,714	TAL Education Group	1,310,429	1.85
	Information Technology		
31,517	Alibaba Group Holding Ltd	2,818,000	3.99
45,000	Tencent Holdings Ltd	1,609,232	2.29
	Pharmaceuticals		
31,517	Hutchison China MediTech Ltd	734,661	1.04
		10,372,301	14.68
	China 1.86% (31 December 2016: Nil)		
	Financials		
200,000	Ping An Insurance Group Co of China Ltd	1,317,972	1.86
	Denmark 3.33% (31 December 2016: 2.60%)		
	Pharmaceuticals		
55,000	Novo Nordisk A/S	2,355,327	3.33
	Germany 6.04% (31 December 2016: 0.98%)		
	Industrials		
10,000	Siemens AG	1,374,577	1.94
	Pharmaceuticals		
10,000	Fresenius Medical Care AG & Co KGaA	961,347	1.36
	Utilities		
100,000	E.ON SE	942,045	1.33
50,000	RWE AG	996,240	1.41
		4,274,209	6.04
	Guernsey 4.24% (31 December 2016: Nil)		
	Commingled Fund		
200,000	Pershing Square Holdings Ltd	3,000,000	4.24
	Hong Kong 2.29% (31 December 2016: Nil)		
	Consumer Discretionary		
100,000	Galaxy Entertainment Group Ltd	607,112	0.86
	Information Technology		
1,600,000	Lenovo Group Ltd	1,010,317	1.43
		1,617,429	2.29

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2017

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 89.62% (31 December 2016: 65.58%) (continued)		
	Common Stock 83.98% (31 December 2016: 41.52%) (continued)		
	India 1.10% (31 December 2016: 0.97%)		
	Information Technology		
51,900	Infosys Ltd	779,538	1.10
	Indonesia 1.89% (31 December 2016: 0.05%)		
	Consumer Discretionary		
2,000,000	Astra International Tbk PT	1,339,336	1.89
	Ireland 3.98% (31 December 2016: 2.34%)		
	Commingled Fund		
7,011	iShares MSCI Brazil UCITS ETF	190,551	0.27
40,000	Source Nasdaq Biotech UCITS ETF	1,320,400	1.87
	Information Technology		
10,500	Accenture Plc	1,298,640	1.84
		2,809,591	3.98
	Israel 1.65% (31 December 2016: Nil)		
	Information Technology		
50,000	Stratasys Ltd	1,165,500	1.65
	Italy 2.81% (31 December 2016: 4.00%)		
	Consumer Discretionary		
536,600	Prada SpA	1,986,275	2.81
	Japan 3.50% (31 December 2016: 2.58%)		
	Consumer Discretionary		
100,000	LIFULL Co Ltd	875,750	1.24
	Financials		
62,500	Star Mica Co Ltd	1,594,799	2.26
		2,470,549	3.50
	Korea 3.04% (31 December 2016: Nil)		
	Information Technology		
2,076	Samsung Electronics Co Ltd	2,148,661	3.04
	Malaysia 1.97% (31 December 2016: Nil)		
	Information Technology		
2,735,900	My EG Services Bhd	1,395,786	1.97
	Philippines 1.60% (31 December 2016: Nil)		
	Industrials		
4,000,000	Alliance Global Group Inc	1,133,571	1.60
	Singapore 1.65% (31 December 2016: Nil)		
	Information Technology		
5,000	Broadcom Ltd	1,165,250	1.65

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2017

Number of Shares		Fair Value USD	Fund %
	Transferable Securities 89.62% (31 December 2016: 65.58%) (continued)		
	Common Stock 83.98% (31 December 2016: 41.52%) (continued)		
	Spain Nil (31 December 2016: 2.19%)		
	Sweden 1.07% (31 December 2016: Nil)		
	Commingled Fund		
60,244	Bitcoin Tracker One	756,491	1.07
	Taiwan 2.72% (31 December 2016: Nil)		
	Information Technology		
55,000	Taiwan Semiconductor Manufacturing Co Ltd	1,922,800	2.72
	Thailand 0.02% (31 December 2016: 0.05%)		
	Consumer Discretionary		
1,477,354	BTS Group Holdings	17,396	0.02
	United Kingdom 9.05% (31 December 2016: 13.92%)		
	Commingled Fund		
138,025	BlackRock World Mining Trust Plc	599,535	0.85
	Consumer Discretionary		
500,000	Coats Group Plc	507,955	0.72
	Financials		
30,000	Arbuthnot Banking Group Plc	515,770	0.73
1,040,355	Empiric Student Property Plc	1,514,224	2.14
757,585	Foxtons Group Plc	934,914	1.32
	Industrials		
228,334	Capita Plc	2,056,476	2.91
	Information Technology		
245,311	IQE Plc	268,384	0.38
		<u>6,397,258</u>	<u>9.05</u>
	United States 15.49% (31 December 2016: 6.43%)		
	Financials		
20,000	JP Morgan Chase & Co	1,828,000	2.60
	Industrials		
7,500	FedEx Corp	1,629,975	2.31
	Information Technology		
10,000	Adobe Systems Inc	1,414,400	2.00
1,500	Alphabet Inc	1,394,520	1.97
10,000	Facebook Inc	1,509,800	2.14
15,000	Microsoft Corp	1,033,950	1.46
10,000	PayPal Holdings Inc	536,700	0.76
30,000	Teradyne Inc	900,900	1.27
	Pharmaceuticals		
5,000	Stryker Corp	693,900	0.98
		<u>10,942,145</u>	<u>15.49</u>
	Total Common Stock	<u>59,367,385</u>	<u>83.98</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2017

<u>Principal Amount</u>		<u>Fair Value USD</u>	<u>Fund %</u>
	Corporate Bonds 5.64% (31 December 2016: 3.24%)		
	Cayman Islands 2.98% (31 December 2016: 3.24%)		
	Private Placement		
2,000,000	AYC Finance Ltd 0.500% due 02/05/2019	2,110,000	2.98
	Thailand 2.66% (31 December 2016: Nil)		
	Private Placement		
60,000,000	Bangkok Dusit Medical Services - zero coupon due 18/09/2019	1,878,864	2.66
	Total Corporate Bonds	<u>3,988,864</u>	<u>5.64</u>
	Government Bonds Nil (31 December 2016: 20.82%)		
	United States Nil (31 December 2016: 20.82%)		
	Total Transferable Securities	<u>63,356,249</u>	<u>89.62</u>
	Total Investments excluding Financial Derivative Instruments	<u>63,356,249</u>	<u>89.62</u>
	Financial Derivative Instruments 0.87% (31 December 2016: (0.37)%)		
	Contracts for Difference (a) 1.06% (31 December 2016: (0.28)%)		
<u>Notional Amount</u>		<u>Unrealised Gain/(Loss) USD</u>	<u>Fund %</u>
	Japan Nil (31 December 2016: (0.10)%)		
	Korea (0.04)% (31 December 2016: Nil)		
3,000	Amorepacific Corp	(2,872)	(0.00)
20,000	GS Holdings Corp	(80,429)	(0.11)
10,000	KT&G Corp	52,672	0.07
		<u>(30,629)</u>	<u>(0.04)</u>
	Taiwan 1.10% (31 December 2016: (0.18)%)		
100,000	Catcher Technology Co Ltd	238,942	0.34
600,000	Hon Hai Precision Industry Co Ltd	180,712	0.26
350,000	MediaTek Inc	358,502	0.50
		<u>778,156</u>	<u>1.10</u>
	Unrealised gain on contracts for difference	830,828	1.18
	Unrealised loss on contracts for difference	<u>(83,301)</u>	<u>(0.12)</u>
	Net unrealised gain on contracts for difference	<u>747,527</u>	<u>1.06</u>

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2017

Financial Derivative Instruments 0.87% (31 December 2016: (0.37)%) (continued)
Open Forward Foreign Currency Exchange Contracts (b) (0.27)% (31 December 2016: 0.51%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %	
01/09/2017	GBP 5,000,000	JPY 712,930,000	169,751	0.24	
01/09/2017	GBP 5,000,000	JPY 701,807,500	268,879	0.38	
01/09/2017	GBP 5,000,000	JPY 701,450,000	272,065	0.38	
01/09/2017	GBP 5,000,000	JPY 710,550,000	190,962	0.27	
01/09/2017	GBP 4,934,647	JPY 721,100,000	11,668	0.02	
15/09/2017	GBP 13,300,000	USD 17,204,880	155,735	0.22	
15/09/2017	GBP 5,000,000	USD 6,468,500	58,047	0.08	
01/09/2017	JPY 707,600,000	GBP 5,000,000	(217,254)	(0.31)	
01/09/2017	JPY 712,750,000	GBP 5,000,000	(171,355)	(0.24)	
01/09/2017	JPY 712,750,000	GBP 5,000,000	(171,355)	(0.24)	
01/09/2017	JPY 707,375,000	GBP 5,000,000	(219,259)	(0.31)	
01/09/2017	JPY 705,460,000	GBP 5,000,000	(236,327)	(0.33)	
15/09/2017	JPY 89,000,000	USD 817,639	(23,911)	(0.03)	
15/09/2017	JPY 1,400,000,000	USD 12,861,736	(376,136)	(0.54)	
01/09/2017	USD 5,000,000	KRW 5,587,200,000	112,902	0.16	
15/09/2017	USD 6,227,204	JPY 700,000,000	(15,596)	(0.02)	
Unrealised gain on open forward foreign currency exchange contracts			1,240,009	1.75	
Unrealised loss on open forward foreign currency exchange contracts			(1,431,193)	(2.02)	
Net unrealised loss on open forward foreign currency exchange contracts			(191,184)	(0.27)	
Open Futures Contracts (c) 0.08% (31 December 2016: (0.72)%)					
Notional Amount	Average Cost Price		Unrealised Gain USD	Fund %	
(13,402,982)	(1.34)	10 of Japan 10 Year Bond (OSE) Short Futures Contracts Expiring September 2017	56,902	0.08	
Unrealised gain on open futures contracts			56,902	0.08	
Net unrealised gain on open futures contracts			56,902	0.08	
Options Purchased (d) 0.00% (31 December 2016: 0.12%)					
Maturity Date	Notional Amount	Description	Currency	Fair Value USD	Fund %
21/09/2017	5,000,000,000	6M JPY LIBOR at 2.47 Put	JPY	445	0.00
21/09/2017	10,000,000,000	6M JPY LIBOR at 2.13 Put	JPY	142	0.00
Options purchased at fair value				587	0.00
Total Financial Derivative Instruments				613,832	0.87

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2017

	Fair Value USD	Fund %
Total Investments	63,970,081	90.49
Other Net Assets	6,722,681	9.51
Net Assets	<u>70,692,762</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	Fund %
Transferable securities admitted to an official stock exchange listing	87.23
Exchange traded financial derivative instruments	0.08
Over the counter financial derivative instruments	2.85
Other assets	9.84
	<u>100.00</u>

- (a) The counterparty for the contracts for difference is HSBC.
- (b) The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs and HSBC.
- (c) The counterparty for the open futures contracts is Goldman Sachs.
- (d) The counterparty for the options purchased is Goldman Sachs.

JK Funds Plc

Schedule of Significant Portfolio Changes

In accordance with the UCITS Regulations, a statement of largest 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 fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed.

Purchases	Cost
Portfolio Securities	USD
Samsung Electronics Co Ltd	3,322,336
Pershing Square Holdings Ltd	3,095,227
Alphabet Inc	2,562,242
Capita Plc	2,431,695
Tencent Holdings Ltd	2,311,121
Alibaba Group Holding Ltd	2,115,336
Bangkok Dusit Medical Services zero coupon due 18/09/2019	1,856,025
Taiwan Semiconductor Manufacturing Co Ltd	1,850,545
Next Plc	1,584,520
FedEx Corp	1,547,841
Volkswagen AG	1,542,837
Standard Chartered Plc	1,521,314
Facebook Inc	1,426,314
Teradyne Inc	1,383,098
Astra International Tbk PT	1,351,740
Sands China Ltd	1,349,872
Jardine Matheson Holdings Ltd	1,335,107
Source Nasdaq Biotech UCITS ETF	1,331,853
TAL Education Group	1,310,638
Siemens AG	1,281,285
Accenture Plc	1,253,391
Stratasys Ltd	1,225,707
Adobe Systems Inc	1,125,166
RWE AG	1,113,071
Intel Corp	1,103,030
Infosys Ltd	1,101,541
Ping An Insurance Group Co of China Ltd	1,063,209
Lenovo Group Ltd	1,041,159
Alliance Global Group Inc	1,032,540
E.ON SE	1,015,421
My EG Services Bhd	1,006,570
Ctrip.com International Ltd	1,005,102

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

Purchases	Cost
Portfolio Securities	USD
Fresenius Medical Care AG & Co KGaA	998,422
Broadcom Ltd	991,057
Microsoft Corp	957,216
Foxtons Group Plc	922,924
Bellway Plc	819,736
Bitcoin Tracker One	783,412
Sumco Corp	738,346
Stryker Corp	711,044
LIFULL Co Ltd	695,152
Hutchison China MediTech Ltd	636,739

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

Sales	Proceeds
Portfolio Securities	USD
United States Treasury Bill zero coupon due 23/02/2017	7,997,378
United States Treasury Bill zero coupon due 26/01/2017	4,999,411
Imperial Brands Plc	3,525,084
Jardine Matheson Holdings Ltd	3,092,081
BlackRock World Mining Trust Plc	1,986,046
Samsung Electronics Co Ltd	1,859,145
Next Plc	1,552,843
Tencent Holdings Ltd	1,550,301
Standard Chartered Plc	1,529,419
Alphabet Inc	1,477,324
Volkswagen AG	1,455,681
Industria de Diseno Textil SA	1,335,408
Ralph Lauren Corp	1,190,430
Hugo Boss AG	1,076,757
Intel Corp	1,063,688
Capita Plc	1,019,200
Bellway Plc	838,211
Berkshire Hathaway Inc	831,721
Takara Leben Co Ltd	828,654
Sumco Corp	818,843
Prada SpA	816,208
Teradyne Inc	721,269
Anritsu Corp	717,411
HDFC Bank Ltd	682,259
Dow Chemical Co	646,448
Sky Plc	621,796
BP Plc	595,123
Boost Gilts 10Y 3x Short Daily ETP	510,977

JK Funds Plc

Appendix 1

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports published after 13 January 2017 on the use made of SFTs.

For the financial period ended 30 June 2017, contracts for difference (CFDs) on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

30 June 2017

Fund name	Notional value of assets engaged in securities financing transactions			Maturity tenor of CFDs USD	
	Notional value USD	% of Net Assets	Settlement/clearing for CFDs	3 months to 1 year	Greater than 1 year
JK Global Opportunities Fund	9,513,387	13.40	Bi-lateral	9,513,387	-

Listed below is the counterparty used for the CFDs

Counterparty name	Value of outstanding transactions	Country of establishment
HSBC Bank Plc	9,513,387	United Kingdom

Listed below are details of the type, quality and currency of collateral

Type	Quality	Currency	Maturity tenor of the collateral Open maturity
Cash			
Initial and variation margin	N/A	USD	2,592,046
Collateral deficit	N/A	USD	(22,046)

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	2,570,000

Re-investment of collateral received

Returns on Cash Collateral re-invested	N/A
--	-----

Safe-keeping of collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the Fund.

Number of Depositaries	N/A
Depositary	N/A
Cash Collateral	N/A

Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to each of the CFDs held on the Fund.

Total value of collateral pledged USD	2,570,000
Counterparty	HSBC Bank Plc

Returns and costs of the CFDs

Fund	Income/expenses USD	Realised Losses USD	Change in unrealised Gains/(Losses) USD
JK Global Opportunities Fund	(7,718)	(50,247)	919,317