

JK Funds Plc
(Investment Company with Variable Capital)

Condensed Interim Unaudited Report

For the financial period ended 30 June 2016

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 Ogus* (British, Hong Kong resident)
Mr. Frank Ennis* (Irish, Ireland resident)

All of the Directors above are non-executive.

** Independent.*

Administrator

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Registered Office

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Mercer Street Lower
Dublin 2
Ireland

Auditors

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Harcourt Street
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Ireland

Company Secretary

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Investment Manager and Distributor

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Depositary*

State Street Custodial Services (Ireland) Limited
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Legal Advisors

In Ireland
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Dublin 2
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Legal Advisors

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* Following the UCITS V directive, the role of Custody services is now within that of Depositary and the financial statements and notes have been updated to reflect the new title.

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 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, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (together the “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 2016, 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 2016

JK Global Opportunities Fund

The JK Global Opportunities Fund performance for the period 31st December 2015 to 30th June 2016 was as follows (Net of fees): GBP class -0.81%, USD class -0.44% and YEN class -0.68%.

Market Commentary

The MSCI All World Index was flat over the period under review, with U.S. equities outperforming Europe, and with the index experiencing some significant volatility at the start of the year. Bonds continued to perform well, although as we mention below, we believe the potential for significant further outperformance to be low. The YEN was surprisingly strong over the period, benefitting to a degree from its perceived safe haven status. The Renminbi weakened gradually, with Sterling continuing to depreciate, and gold remaining in favour. Yield starved investors started to move up the risk spectrum by buying back into emerging market debt. Central banks continue to pursue their – in our view – somewhat misguided policy of QE, with talk of more extreme measures, such as 'helicopter' money currently doing the rounds. Global economic growth remains lacklustre, and the geopolitical environment a cause for some concern. Given these negatives, markets have proven rather resilient and we would note that as at the time of writing the U.S. equity market is trading at an all-time high. The old market adage "bull markets climb a wall of worry" springs to mind.

Investment Strategy and Outlook

Little has changed in our thinking over the last six months. There remains a shortage of real value opportunities across the various asset classes. The area that most concerns us are the developed country bond markets where yields have been driven to historically low levels and as such offer limited value. In many cases yields are now negative, and we have started selling. The risk/reward looks asymmetric to us, and therefore presents an attractive opportunity. Timing is always difficult in these extreme momentum trades, but from here we feel our downside risk is low (how much further can bond yields fall?), and upside potentially significant.

Within equity markets whilst Asian equities have seen some improvement in performance they remain cheap in both relative and absolute terms. This looks anomalous to us. Whilst it is true that there have been numerous headwinds such as slowing Chinese growth, lacklustre earnings growth, and heightened political uncertainties, we believe such negatives are now fully discounted. Many markets are at, or close to, cycle low valuations, with many stocks, particularly un-loved 'value' counters at all-time low valuations. The Fund currently has exposure to China, principally via the Hong Kong 'H' share market, Korean preferred stocks, Taiwanese technology companies, and Vietnam via a closed-ended Fund. We have reduced Japanese exposures as a result of a strengthening Yen and waning momentum in terms of the reform agenda. Whilst Japanese equities look cheap, we feel this is a momentum driven market, and in the absence of positive news flow, will drift. Elsewhere we continue to build exposure to luxury brands, such as Burberry, Prada, Ralph Lauren and Hugo Boss which we feel have been sold-off far too aggressively on the back of weak Chinese demand. More recently, post 'Brexit', some value has emerged in the U.K. in the likes of asset managers, house builders, and insurers and we have looked to take advantage of this.

JK Investment Management LLP

**Bury House
3 Bury Street
Guildford
Surrey GU2 4AW
England**

August 2016

JK Funds Plc

Statement of Financial Position

| | Note | JK Global Opportunities Fund As at 30 June 2016 USD | JK Global Opportunities Fund As at 31 December 2015 USD |
|---|------|---|---|
| Assets | | | |
| Financial assets at fair value through profit or loss | 3 | 56,186,265 | 58,392,442 |
| Cash and cash equivalents | | 3,387,541 | 7,447,664 |
| Amounts due from brokers | | 11,970,667 | 9,547,300 |
| Dividends receivable | | 206,645 | 193,042 |
| Total assets | 4 | 71,751,118 | 75,580,448 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 3 | 4,956,220 | 1,363,856 |
| Payable for investments purchased | | 788,225 | - |
| Payable for fund shares redeemed | | - | 1,006,947 |
| Investment management fees payable | 5 | 43,596 | 52,581 |
| Depositary fees payable | 5 | 14,266 | 8,032 |
| Administration fees payable | 5 | 18,988 | 13,270 |
| Audit fees payable | | 64,847 | 44,390 |
| Directors' fees payable | 7 | 23,635 | 253 |
| Other payables and accrued expenses | | 61,688 | 37,427 |
| Total liabilities (excluding net assets attributable to shareholders) | 4 | 5,971,465 | 2,526,756 |
| Net assets attributable to holders of redeemable participating shareholder | | 65,779,653 | 73,053,692 |

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

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Statement of Comprehensive Income

| | Note | JK Global Opportunities Fund For the period ended 30 June 2016 USD | JK Global Opportunities Fund For the period ended 30 June 2015 USD |
|---|------|--|--|
| Income | | | |
| Dividend income | | 935,083 | 799,495 |
| Interest income | | 16,919 | 4,703 |
| Net realised (loss)/gain on financial assets and foreign exchange | | (2,132,652) | 6,136,395 |
| Net change in unrealised (loss)/gain in financial assets and foreign exchange | | (1,850,003) | 1,163,883 |
| Net realised and unrealised (loss)/gain on financial assets and foreign exchange | | (3,982,655) | 7,300,278 |
| Total investment (expense)/income | | (3,030,653) | 8,104,476 |
| Expenses | | | |
| Investment management fees | 5 | 267,334 | 343,171 |
| Administration fees | 5 | 63,861 | 72,896 |
| Depositary fees | 5 | 54,990 | 42,611 |
| Performance fees | 5 | - | 564,542 |
| Directors' fees | 7 | 24,675 | 15,000 |
| Audit fees | | 20,457 | 20,178 |
| Transfer Agency Fees | | 34,633 | 21,924 |
| Legal fees | | 20,419 | 16,064 |
| Interest expense | | 90,915 | 125,974 |
| Other fees | | 52,911 | 61,632 |
| Total expenses | | 630,195 | 1,283,992 |
| (Loss)/profit for the financial period before taxation | | (3,660,848) | 6,820,484 |
| Withholding taxes | 2 | 89,431 | 101,070 |
| (Loss)/profit for the financial period after taxation | | (3,750,279) | 6,719,414 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (3,750,279) | 6,719,414 |

Gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt within the Statement of Comprehensive Income.

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

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

| | Note | JK Global Opportunities Fund For the period ended 30 June 2016 USD | JK Global Opportunities Fund For the period ended 30 June 2015 USD |
|--|------|--|--|
| Net assets attributable to redeemable participating shareholders at the beginning of the period | | 73,053,692 | 81,872,860 |
| Share transactions | 6 | | |
| Proceeds from issue of redeemable participating shares | | 612,679 | 2,348,512 |
| Payments on redemptions of redeemable participating shares | | (4,136,439) | (3,584,068) |
| Net decrease in net assets resulting from redeemable participating shares transactions | | (3,523,760) | (1,235,556) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations | | (3,750,279) | 6,719,414 |
| Net assets attributable to holders of redeemable participating shareholders at the end of the period | | 65,779,653 | 87,356,718 |

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

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Statement of Cash Flows

| | JK Global Opportunities Fund For the period ended 30 June 2016 USD | JK Global Opportunities Fund For the period ended 30 June 2015 USD |
|--|--|--|
| Cash flows provided by/(used in) operating activities | | |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations | (3,750,279) | 6,719,414 |
| Adjustment for: | | |
| <i>Increase/(decrease) in operating assets</i> | | |
| Financial assets at fair value through profit or loss | 2,206,177 | (20,044,768) |
| Receivable for investments sold | - | (1,094,475) |
| Amounts due from broker | (2,423,367) | (355,370) |
| Dividends receivable | (13,603) | (137,327) |
| <i>Increase/(decrease) in operating liabilities</i> | | |
| Financial liabilities at fair value through profit or loss | 3,592,364 | 2,143,452 |
| Payable for investments purchased | 788,225 | 4,450,677 |
| Investment management fees payable | (8,985) | 2,376 |
| Performance fees payable | - | 317,706 |
| Depositary fees payable | 6,234 | 12,788 |
| Administration fees payable | 5,718 | (8,243) |
| Audit fees payable | 20,457 | (23,312) |
| Directors fees payable | 23,382 | 15,205 |
| Other payables and accrued expenses | 24,261 | 22,201 |
| Cash provided by/(used in) operating activities | 470,584 | (7,979,676) |
| Cash flows used in financing activities | | |
| Proceeds from issue of redeemable participating shares during the period | 612,679 | 2,348,512 |
| Redemption of redeemable participating shares during the period | (5,143,386) | (3,584,068) |
| Net cash flows used in financing activities | (4,530,707) | (1,235,556) |
| Net decrease in cash and cash equivalents | (4,060,123) | (9,215,232) |
| Cash and cash equivalents at the start of the period | 7,447,664 | 14,985,484 |
| Cash and cash equivalents at the end of the period | 3,387,541 | 5,770,252 |
| Supplemental disclosures | | |
| Cash received during the period for interest | 16,934 | 3,689 |
| Cash paid during the period for interest | 88,990 | 199,410 |
| Cash received during the period for dividends | 1,271,486 | 1,426,143 |

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

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

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 year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish Statute comprising the Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (together the "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 2015, as described in those financial statements.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2016

IFRS 14 "Regulatory Deferred Accounts" was issued in January 2014 and became effective for the periods beginning on or after 1 January 2016. The new standard does not have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. This amendment does not have any impact on the Company's financial position or performance but resulted in extra disclosures.

IAS 34 "Interim Financial Reporting" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. The amendment clarifies the meaning of "elsewhere in the interim financial report" and states that information not included in the financial statements must be cross referenced from the interim financial statements to the location of this information within the interim financial report e.g. the Investment Manager Report. This amendment does not have any impact on the Company's financial position or performance but has resulted in extra disclosures.

There are no other standards, amendments or interpretations issued and effective for periods beginning 1 January 2016.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted

IFRS 9 "Financial Instruments", addressed the classification, measurement and recognition of financial assets and financial liabilities and will become effective for the periods beginning on or after 1 January 2018. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

1. Summary of significant accounting policies (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted (continued)

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

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. Taxation

Under current Irish 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, the Company is not chargeable to Irish tax in respect of its income and gains. However, Irish tax may arise on the happening of a “chargeable event”. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

A chargeable event does not include:

- i. Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii. An exchange of shares representing one sub-fund for another sub-fund of the Company; or
- iii. An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv. Certain exchanges of shares between spouses and former spouses.

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

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company;
- ii. Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii. Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue commissioners (such as CREST).

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

3. 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 Notices;
- (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.

During the financial period ended 30 June 2016 and the financial year ended 31 December 2015, the Company entered into contracts for difference and futures contracts for investment purposes. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

3. Financial derivative instruments and efficient portfolio management (continued)

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 were USD (1,966,852) and USD (317,704) (30 June 2015: USD 135,423 and USD (1,361,209)) 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.

4. Fair value hierarchy

IFRS 7 requires the Company 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 as defined under IFRS 7.

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 summarises the fair value hierarchy of the Company's financial assets and liabilities measured as at fair value at 30 June 2016:

30 June 2016

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Balance USD |
|--|-------------------|--------------------|----------------|-------------------------|
| Assets | | | | |
| Financial assets held for trading: | | | | |
| - Equity Securities | 43,452,699 | - | - | 43,452,699 |
| - Government Bonds | - | 8,996,274 | - | 8,996,274 |
| - Derivatives - CFDs | - | 856,641 | - | 856,641 |
| - Derivatives - Forward foreign currency exchange Contracts | - | 2,880,651 | - | 2,880,651 |
| Total Assets | 43,452,699 | 12,733,566 | - | 56,186,265 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Derivatives – Futures contracts | (654,546) | - | - | (654,546) |
| - Derivatives - CFDs | - | (1,103,319) | - | (1,103,319) |
| - Derivatives - Forward foreign currency exchange contracts | - | (3,198,355) | - | (3,198,355) |
| Total Liabilities | (654,546) | (4,301,674) | - | (4,956,220) |

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

4. Fair value hierarchy (continued)

The following tables summarises the fair value hierarchy of the Company's financial assets and liabilities measured as at fair value at 31 December 2015:

31 December 2015

| | Level 1 USD | Level 2 USD | Level 3 USD | Total Balance USD |
|--|-------------------|--------------------|----------------|-------------------------|
| Assets | | | | |
| Financial assets held for trading: | | | | |
| - Equity Securities | 55,170,667 | - | - | 55,170,667 |
| - Derivatives - Futures contracts | 287,154 | - | - | 287,154 |
| - Derivatives - CFDs | - | 2,411,436 | - | 2,411,436 |
| - Derivatives - Forward foreign currency exchange Contracts | - | 523,185 | - | 523,185 |
| Total Assets | 55,457,821 | 2,934,621 | - | 58,392,442 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Derivatives – Futures contracts | (82,782) | - | - | (82,782) |
| - Derivatives - CFDs | - | (266,307) | - | (266,307) |
| - Derivatives - Forward foreign currency exchange Contracts | - | (1,014,767) | - | (1,014,767) |
| Total Liabilities | (82,782) | (1,281,074) | - | (1,363,856) |

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 2016 or during the financial year ended 31 December 2015.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13 'Fair Value Measurement'. 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 2016 or during the financial year ended 31 December 2015.

5. Fees & expenses

Investment Management Fee

The Investment Manager receives from the Company an annual investment management fee which is payable monthly in arrears and is accrued and calculated weekly as at each Valuation Point. The amount of such investment management fee is 1/12 of 1.25 per cent of the Net Asset Value of the relevant Class of Shares (before deduction of that week's investment management fees and before deduction for any accrued performance fees).

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to return to intermediaries, distributors, Shareholders, the Fund and/or other persons part or all the investment management fee. Any such payments may be applied in paying up additional Shares to be issued to the Shareholder, or may be paid in cash. There is no investment management fee in respect of the Management Shares. The Investment Management fee for the financial period ended 30 June 2016 amounted to USD 267,334 (30 June 2015: USD 343,171). The fee outstanding at the financial period end was USD 43,596 (31 December 2015: USD 52,581).

Performance Fee

The performance fee will be calculated and accrued weekly and payable quarterly in arrears in respect of each period of three months ending on the Valuation Point nearest to 31 March, 30 June, 30 September and 31 December in each year (each a "Calculation Period") and is payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period.

In the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable within 14 calendar days after the date of redemption and the performance fee payable on such Shares will be

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Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

5. Fees & expenses (continued)

Performance Fee (continued)

calculated as though the date of redemption was the end of the relevant Calculation Period for such Shares. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class. In the event of a partial redemption, Shares will be treated as redeemed on a first-in, first-out ("FIFO") basis.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The share performance in respect of a Calculation Period is the arithmetic difference between the Net Asset Value per Share of the relevant Class on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage (the "Share Performance"). In calculating the Net Asset Value per Share for performance fee purposes no deduction is made on account of performance fees accrued in the Calculation Period and any dividends or income distributed to Shareholders during the Calculation Period are added back. All other payments and expenses are deducted.

For each Calculation Period, the performance fee will be 15 per cent of the Share Performance in any Calculation Period, subject to a high watermark ("HWM"). The HWM is the highest Net Asset Value per Share on which a performance fee was paid from the date of issue of any particular Class in respect of the Fund. A performance fee is calculated and paid only on positive performance from one HWM to the next HWM and no performance fee is payable on any positive performance below the current HWM. It should be noted that there is no repayment of any performance fee already paid if the Net Asset Value per Share subsequently falls back below the HWM. The performance fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a weekly basis and crystallises on a quarterly basis. The differences in the Net Asset Value per Share for each Class available to a Fund may result in differences in the performance fee calculation for each Class.

The amount of the performance fee will be calculated by the Administrator and verified by the Depositary. As the performance fee depends on the performance of the Net Asset Value per Share of the Class in question, it is not possible to predict the amount of performance fee that will be payable and there is in effect, no maximum performance fee as it is impossible to quantify any performance in advance.

The amount of performance fee payable in respect of each Share is a U.S. Dollar amount equivalent to the Net Asset Value per Share on the last Business Day of the relevant Calculation Period x Share Performance x 15 per cent and is payable on the number of Shares in issue during the Calculation Period. Investors may request additional information on the way in which the performance fee calculation works from the Company.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to return to intermediaries, distributors, Shareholders, the Fund and/or other persons part or all of the performance fee. Any such payments may be applied in paying up additional Shares to be issued to the Shareholder, or may be paid in cash. There is no performance fee in respect of the Management Shares.

The Performance fee for the financial period ended 30 June 2016 amounted to USD Nil (30 June 2015: USD 564,542). The fee outstanding at the financial period end was USD Nil (31 December 2015: USD Nil).

Administration and Depositary Fees

The Administrator and the Depositary are entitled to receive from the Company an annual fee which is payable monthly in arrears and is accrued and calculated weekly as at each Valuation Point at a rate of up to 0.12% per cent of the Net Asset Value of the Fund subject to a minimum monthly fee of \$10,000.

The Administrator is entitled to reasonable agreed upon transaction, transfer agency and other charges (which will be at normal commercial rates) and a fee for the production of reports and statements of up to \$80,000.

The Depositary is entitled to be repaid, out of the assets of the Fund, the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The reasonable out-of-pocket expenses of the Administrator and Depositary will be borne by the Fund.

The Administration fee for the financial period ended 30 June 2016 amounted to USD 63,861 (30 June 2015: USD 72,896). The fee outstanding at the financial period end was USD 18,988 (31 December 2015: USD 13,270).

For the financial period ended 30 June 2016, there were additional fees paid to the Administrator, including UCITS reporting fee, Transfer agency fee and Financial reporting fee of USD 47,064 (30 June 2015: USD 34,322). The fees outstanding at the financial period end were USD 19,182 (31 December 2015: USD 9,708).

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

5. Fees & expenses (continued)

Administration and Depositary Fees (continued)

The Depositary fee for the financial period ended 30 June 2016 amounted to USD 54,990 (30 June 2015: USD 42,611). The fee outstanding at the financial period end was USD 14,266 (31 December 2015: USD 8,032).

Establishment Costs

The costs of establishing the Company and the JK Global Opportunities Fund will be borne out of the assets of the Company and amortised over a five year period commencing from the date of the launch of the Company. However, for the purpose of these financial statements establishment costs have been expensed to the Company in their entirety in line with International Financial Reporting Standards. Due to the difference in the treatment of these costs there is a difference in the Net Asset Value per the financial statements and the Net Asset Value as calculated in accordance with the Prospectus (dealing NAV). For a reconciliation of this difference please see Note 10.

Directors' Fees

Refer to Note 7, Related party disclosures, for details of the Directors fees for the financial period ended 30 June 2016.

6. 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 Net Asset Value 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 re-organisation and re-domiciliation of the Company, for the financial period ended 30 June 2016 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 2016 and 31 December 2015:

| 30 June 2016 | Number of shares outstanding 31 December 2015 | Shares subscribed | Shares redeemed | Number of shares outstanding 30 June 2016 | Net asset value per share 30 June 2016* |
|--------------------------|--|------------------------------|----------------------------|--|--|
| USD Institutional shares | 121,222.79 | - | (3,372.76) | 117,850.03 | USD204.93 |
| £ Institutional shares | 90,239.35 | 2,271.65 | (15,449.69) | 77,061.31 | £163.11 |
| YEN Institutional shares | 2,499.95 | - | - | 2,499.95 | ¥ 19,255.92 |
| YEN Management Shares | 90,713.99 | 300.00 | - | 91,013.99 | ¥ 27,917.15 |
| 31 December 2015 | Number of shares outstanding 31 December 2014 | Shares subscribed | Shares redeemed | Number of shares outstanding 31 December 2015 | Net asset value per share 31 December 2015* |
| USD Institutional shares | 125,797.49 | 5,918.90 | (10,493.60) | 121,222.79 | USD205.83 |
| £ Institutional shares | 104,791.64 | 5,417.60 | (19,969.89) | 90,239.35 | £164.44 |
| YEN Institutional shares | 2,499.95 | - | - | 2,499.95 | ¥ 19,388.38 |
| YEN Management Shares | 95,430.35 | 83.64 | (4,800.00) | 90,713.99 | ¥ 34,494.65 |

*NAV before establishment costs write off (See Note 10).

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.

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

6. Share capital (continued)

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 2016 or during the financial year ended 31 December 2015.

7. 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".

Directors' fees for the financial period ended 30 June 2016 amounted to USD 24,675, (30 June 2015: USD 15,000). The fee outstanding at the financial period end was USD 23,635 (31 December 2015: USD 253).

As at 30 June 2016, the following related parties had an interest in JK Global Opportunities Fund. Mr Simon Jones and family held 60,045.21 Yen Management Shares, (31 December 2015: 60,045.21). Mr Francis Kirkpatrick and family held 30,131.52 Yen Management Shares, (31 December 2015: 29,831.52). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares, (31 December 2015: 1,148.33). None of the other Directors or their family members held shares in the Company at any time during the reporting period.

Fees paid and payable to the Investment Manager, the Administrator and the Depositary are disclosed in Note 5 and are shown on the Statement of Financial Position and the Statement of Comprehensive Income respectively.

8. 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 execute 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 2016, the value of these goods and services attributable to the Fund amounted to USD 137,463 (30 June 2015: USD 103,876).

9. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2016 and 31 December 2015 have been used to translate assets and liabilities in other currencies to USD:

| | Exchange Rates to USD 30 June 2016 | Exchange Rates to USD 31 December 2015 |
|---------------------|---------------------------------------|---|
| Australian dollar | 1.34 | 1.37 |
| Brazilian real | 3.21 | 3.96 |
| Canadian dollar | 1.29 | 1.38 |
| Chinese renminbi | 6.64 | 6.49 |
| Danish krona | 6.70 | 6.87 |
| European Union euro | 0.90 | 0.92 |
| Hong Kong dollar | 7.76 | 7.75 |

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

9. Exchange rates (continued)

| | Exchange Rates to USD 30 June 2016 | Exchange Rates to USD 31 December 2015 |
|--------------------|---------------------------------------|---|
| Indian rupee | 67.50 | 66.16 |
| Indonesian rupiah | 13,212.50 | 13,785.00 |
| Japanese yen | 103.27 | 120.20 |
| Malaysian ringgit | 4.03 | 4.29 |
| Norwegian krona | 8.37 | 8.85 |
| Philippine peso | 47.05 | 47.08 |
| Pound sterling | 0.75 | 0.68 |
| Singapore dollar | 1.35 | 1.42 |
| South African rand | 14.73 | 15.47 |
| South Korean won | 1,151.85 | 1,172.55 |
| Swedish krona | 8.46 | 8.44 |
| Swiss franc | 0.98 | 1.00 |
| Thai baht | 35.14 | 35.99 |
| Turkish lira | 2.88 | 2.92 |

10. Reconciliation of Financial Statements NAV to Dealing NAV

JK Global Opportunities Fund at 30 June 2016

| | Total USD |
|---|-------------------|
| Net Asset Value per financial statements (under IFRS) | 65,779,653 |
| Establishment costs written off | 175,931 |
| Dealing Net Asset Value (in accordance with the Prospectus) | <u>65,955,584</u> |

JK Global Opportunities Fund at 31 December 2015

| | Total USD |
|---|-------------------|
| Net Asset Value per financial statements (under IFRS) | 73,053,692 |
| Establishment costs written off | 210,447 |
| Dealing Net Asset Value (in accordance with the Prospectus) | <u>73,264,139</u> |

11. 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.

12. Connected parties

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 conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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

13. 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 2016 or during the financial year ended 31 December 2015.

14. Directed brokerage fees

During the period, there were no directed brokerage fees charged to the Fund.

JK Funds Plc

Notes to the Financial Statements (continued)

for the financial period ended 30 June 2016

15. Significant events during the period

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

16. Significant events after the period end

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

17. Date of approval of the financial statements

The financial statements were approved by the Directors on 19 August 2016.

JK Funds Plc

Schedule of Investments

JK Global Opportunities Fund
as at 30 June 2016

| Number of Shares | | Fair Value USD | Fund % |
|---------------------|--|-------------------|--------------|
| | Transferable Securities 79.73% (31 December 2015: 75.52%) | | |
| | Common Stock 66.05% (31 December 2015: 75.52%) | | |
| | Bermuda 2.70% (31 December 2015: 2.03%) | | |
| | Diversified | | |
| 30,500 | Jardine Matheson Holdings Ltd | 1,778,455 | 2.70 |
| | Cayman Islands 14.17% (31 December 2015: 14.70%) | | |
| | Consumer Discretionary | | |
| 10,000 | Alibaba Group Holding Ltd | 795,300 | 1.21 |
| 1,122,000 | Chaowei Power Holdings Ltd | 691,298 | 1.05 |
| 70,000 | JD.com Inc | 1,486,100 | 2.26 |
| 524,800 | Sands China Ltd | 1,752,017 | 2.66 |
| 2,148,000 | Xtep International Holdings Ltd | 1,157,325 | 1.76 |
| | Financials | | |
| 2,000,000 | KWG Property Holding Ltd | 1,165,234 | 1.77 |
| | Information Technology | | |
| 100,000 | Tencent Holdings Ltd | 2,272,207 | 3.46 |
| | | <u>9,319,481</u> | <u>14.17</u> |
| | China Nil (31 December 2015: 1.27%) | | |
| | Germany 1.72% (31 December 2015: 0.19%) | | |
| | Consumer Discretionary | | |
| 20,000 | Hugo Boss AG | 1,129,725 | 1.72 |
| | Guernsey 3.63% (31 December 2015: 2.60%) | | |
| | Private Placement | | |
| 850,000 | VinaCapital Vietnam Opportunity Fund Ltd | 2,387,596 | 3.63 |
| | Hong Kong 2.48% (31 December 2015: 3.76%) | | |
| | Consumer Discretionary | | |
| 550,000 | Galaxy Entertainment Group Ltd | 1,634,099 | 2.48 |
| | Indonesia 0.07% (31 December 2015: 0.06%) | | |
| | Private Placement | | |
| 4,000,000 | Modern Internasional | 44,806 | 0.07 |
| | Ireland 1.32% (31 December 2015: 1.95%) | | |
| | Commingled Fund | | |
| 75,000 | iShares Gold Producers UCITS ETF | 871,261 | 1.32 |
| | Italy 3.24% (31 December 2015: 2.41%) | | |
| | Consumer Discretionary | | |
| 689,900 | Prada SpA | 2,129,788 | 3.24 |

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2016

| Number of Shares | | Fair Value USD | Fund % |
|---------------------|--|-------------------|-----------|
| | Transferable Securities 79.73% (31 December 2015: 75.52%) (continued) | | |
| | Common Stock 66.05% (31 December 2015: 75.52%) (continued) | | |
| | Japan 15.30% (31 December 2015: 25.76%) | | |
| | Energy | | |
| 100,000 | Inpex Corp | 768,314 | 1.17 |
| | Financials | | |
| 77,200 | Star Mica Co Ltd | 1,220,069 | 1.85 |
| 150,000 | Takara Leben Co Ltd | 1,131,555 | 1.72 |
| | Health Care | | |
| 29,600 | PeptiDream Inc | 1,742,778 | 2.65 |
| 5,000 | Sosei Group Corp | 915,121 | 1.39 |
| | Information Technology | | |
| 100,000 | GMO Internet Inc | 1,023,580 | 1.56 |
| 80,000 | Kakaku.com Inc | 1,568,779 | 2.38 |
| 20,000 | Mixi Inc | 812,473 | 1.24 |
| 25,000 | Trend Micro Inc | 882,438 | 1.34 |
| | | 10,065,107 | 15.30 |
| | Jersey 5.10% (31 December 2015: Nil) | | |
| | Commingled Fund | | |
| 26,360 | ETFS Physical Gold | 3,356,155 | 5.10 |
| | Korea Nil (31 December 2015: 4.54%) | | |
| | Malaysia Nil (31 December 2015: 1.07%) | | |
| | Spain Nil (31 December 2015: 1.65%) | | |
| | Taiwan Nil (31 December 2015: 0.78%) | | |
| | Thailand 0.06% (31 December 2015: 0.71%) | | |
| | Consumer Discretionary | | |
| 1,477,354 | BTS Group Holdings | 40,781 | 0.06 |
| | United Kingdom 14.56% (31 December 2015: 11.22%) | | |
| | Commingled Fund | | |
| 310,000 | BlackRock World Mining Trust Plc | 1,115,287 | 1.70 |
| | Consumer Discretionary | | |
| 110,000 | Burberry Group Plc | 1,698,674 | 2.59 |
| 25,000 | Persimmon Plc | 481,579 | 0.73 |
| | Financials | | |
| 30,000 | Arbuthnot Banking Group Plc | 561,920 | 0.85 |
| 2,091,428 | Empiric Student Property REIT Plc | 2,999,989 | 4.56 |
| 20,000 | Schroders Plc | 627,285 | 0.95 |
| 657,258 | Tritax Big Box REIT Plc | 1,143,592 | 1.74 |
| | Information Technology | | |
| 62,888 | ARM Holdings Plc | 946,869 | 1.44 |
| | | 9,575,195 | 14.56 |

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2016

| Number of Shares | | Fair Value USD | Fund % |
|---------------------|--|----------------------------------|-----------|
| | Transferable Securities 79.73% (31 December 2015: 75.52%) (continued) | | |
| | Common Stock 66.05% (31 December 2015: 75.52%) (continued) | | |
| | United States 1.70% (31 December 2015: Nil) | | |
| | Consumer Discretionary | | |
| 12,500 | Ralph Lauren Corp | 1,120,250 | 1.70 |
| | Virgin Islands Nil (31 December 2015: 0.82%) | | |
| | Total Common Stock | 43,452,699 | 66.05 |
| | Government Bonds 13.68% (31 December 2015: Nil) | | |
| | United States 13.68% (31 December 2015: Nil) | | |
| 9,000,000 | United States Treasury Bill - zero coupon due 15/09/2016 | 8,996,274 | 13.68 |
| | Total Government Bonds | 8,996,274 | 13.68 |
| | Total Transferable Securities | 52,448,973 | 79.73 |
| | Total Investments excluding Financial Derivative Instruments | 52,448,973 | 79.73 |
| | Financial Derivative Instruments (1.85%) (31 December 2015: 2.54%) | | |
| | Contracts for Difference (0.38%) (31 December 2015: 2.93%) | | |
| Notional Amount | | Unrealised Gain/(Loss) USD | Fund % |
| | China Nil (31 December 2015: 0.16%) | | |
| | Hong Kong (0.19%) (31 December 2015: Nil) | | |
| 250,000 | Ping an Insurance Group Co | (132,120) | (0.20) |
| 1,780,000 | Sinopec Engineering Group | 9,178 | 0.01 |
| | | (122,942) | (0.19) |
| | Japan (0.69%) (31 December 2015: 1.86%) | | |
| 50,000 | Canon Inc | (199,729) | (0.30) |
| 20,000 | CyberAgent Inc | 127,784 | 0.19 |
| 10,000 | Daito Trust Construction Co Ltd | 59,556 | 0.09 |
| 40,000 | Japan Tobacco Inc | (262,625) | (0.39) |
| 15,000 | Lawson Inc | (90,060) | (0.14) |
| 5,000 | M3 INC | 31,763 | 0.05 |
| 60,000 | Nippon Telegraph & Telephone Corp | (109,815) | (0.17) |
| 15,000 | Symex Corp | (13,073) | (0.02) |
| | | (456,199) | (0.69) |
| | Korea 0.19% (31 December 2015: 0.91%) | | |
| 5,000 | Amorepacific Corp | 112,563 | 0.17 |
| 5,550 | Amorepacific Group | 25,739 | 0.04 |
| 4,021 | Hyundai Motor Co Ltd | (17,511) | (0.03) |
| 5,000 | Hyundai Motor Co Ltd | (33,861) | (0.05) |

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2016

| Notional Amount | | Unrealised Gain/(Loss) USD | Fund % | |
|--------------------|---|----------------------------------|----------------------------------|---------------|
| | Financial Derivative Instruments (1.85%) (31 December 2015: 2.54%) (continued) | | | |
| | Contracts for Difference (0.38%) (31 December 2015: 2.93%) (continued) | | | |
| | Korea 0.19% (31 December 2015: 0.91%) (continued) | | | |
| 3,130 | LG Chemicals Ltd | (96,625) | (0.15) | |
| 27,605 | LG Electronics | (125,423) | (0.19) | |
| 1,300 | LG Household & Health | 152,390 | 0.23 | |
| 1,000 | Samsung Electronics Co Ltd | 112,908 | 0.17 | |
| | | <u>130,180</u> | <u>0.19</u> | |
| | Taiwan 0.31% (31 December 2015: Nil) | | | |
| 150,000 | Catcher Technology Co Ltd | (22,477) | (0.03) | |
| 150,000 | MediaTek Inc | 147,652 | 0.22 | |
| 300,000 | Novatek Microelectronics Corp | 77,108 | 0.12 | |
| | | <u>202,283</u> | <u>0.31</u> | |
| | Unrealised gain on contracts for difference | 856,641 | 1.29 | |
| | Unrealised loss on contracts for difference | (1,103,319) | (1.67) | |
| | Net unrealised loss on contracts for difference | <u>(246,678)</u> | <u>(0.38)</u> | |
| | Open Forward Foreign Currency Exchange Contracts (0.48)% (31 December 2015: (0.67)%) | | | |
| Maturity Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) USD | Fund % |
| 01/09/2016 | GBP 7,000,000 | JPY 955,150,000 | 57,541 | 0.09 |
| 13/09/2016 | GBP 12,900,000 | USD 18,381,894 | (1,197,735) | (1.82) |
| 13/09/2016 | GBP 12,100,000 | USD 17,241,931 | (1,123,457) | (1.71) |
| 13/09/2016 | GBP 4,500,000 | USD 6,054,300 | (59,826) | (0.09) |
| 13/09/2016 | GBP 2,000,000 | USD 2,767,400 | (103,189) | (0.16) |
| 13/09/2016 | GBP 2,000,000 | USD 2,727,600 | (63,389) | (0.10) |
| 01/09/2016 | JPY 779,965,000 | GBP 5,000,000 | 906,839 | 1.38 |
| 01/09/2016 | JPY 317,790,000 | GBP 2,000,000 | 419,040 | 0.64 |
| 13/09/2016 | JPY 46,300,000 | USD 445,517 | 3,856 | 0.01 |
| 01/09/2016 | USD 20,000,000 | CNH 131,880,000 | 256,165 | 0.39 |
| 01/09/2016 | USD 8,150,800 | GBP 5,600,000 | 691,991 | 1.05 |
| 13/09/2016 | USD 5,873,640 | GBP 4,000,000 | 545,219 | 0.83 |
| 01/09/2016 | USD 11,300,000 | HKD 87,657,490 | (7,261) | (0.01) |
| 01/09/2016 | USD 13,000,000 | JPY 1,389,050,000 | (475,261) | (0.72) |
| 01/09/2016 | USD 5,000,000 | KRW 5,787,000,000 | (20,911) | (0.03) |
| 01/09/2016 | USD 3,000,000 | TRY 9,057,105 | (103,630) | (0.16) |
| 01/09/2016 | USD 3,000,000 | TRY 8,882,205 | (43,696) | (0.07) |
| | Unrealised gain on open forward foreign currency exchange contracts | | 2,880,651 | 4.39 |
| | Unrealised loss on open forward foreign currency exchange contracts | | (3,198,355) | (4.87) |
| | Net unrealised loss on open forward foreign currency exchange contracts | | <u>(317,704)</u> | <u>(0.48)</u> |

JK Funds Plc

Schedule of Investments (continued)

JK Global Opportunities Fund
as at 30 June 2016

Financial Derivative Instruments (1.85)% (31 December 2015: 2.54%) (continued)
Open Futures Contracts (0.99)% (31 December 2015: 0.28%)

| Notional Amount | Average Cost Price | | Unrealised Gain/(Loss) USD | Fund % |
|--|-----------------------|--|----------------------------------|-------------------|
| (6,763,750) | (169.09) | 40 of US Long Bond Short Futures Contracts Expiring September 2016 | (130,000) | (0.20) |
| (7,014,928) | (155.89) | 45 of Euro BTP Short Futures Contracts Expiring September 2016 | (106,836) | (0.16) |
| (10,208,088) | (170.13) | 60 of Long Gilt Short Futures Contracts Expiring September 2016 | (55,047) | (0.08) |
| (15,509,142) | (182.46) | 85 of Euro Bond Short Futures Contracts Expiring September 2016 | (255,076) | (0.39) |
| (16,181,763) | (1.47) | 11 of Japan 10 Year Bond (OSE) Short Futures Contracts Expiring September 2016 | (107,587) | (0.16) |
| Net unrealised loss on open futures contracts | | | (654,546) | (0.99) |
| Total Financial Derivative Instruments | | | (1,218,928) | (1.85) |
| | | | Fair Value USD | Fund % |
| Total Investments | | | 51,230,045 | 77.88 |
| Other Net Assets | | | 14,549,608 | 22.12 |
| Net Assets | | | 65,779,653 | 100.00 |
| <u>Analysis of Total Assets</u> | | | | Fund % |
| Transferable securities admitted to an official stock exchange listing | | | | 73.10 |
| Over the counter financial derivative instruments | | | | 5.21 |
| Other assets | | | | 21.69 |
| | | | | 100.00 |

The counterparty for the contracts for difference is HSBC.

The counterparties for the open forward foreign currency exchange contracts are Goldman Sachs, HSBC and State Street London.

The counterparty for the open futures contracts 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 period. At a minimum the largest 20 purchases and sales are listed.

| Purchases | Cost |
|--|-------------|
| Portfolio Securities | USD |
| United States Treasury Bill zero coupon due 07/07/2016 | 13,994,174 |
| United States Treasury Bill zero coupon due 15/09/2016 | 8,996,054 |
| United States Treasury Bill zero coupon due 31/03/2016 | 6,996,651 |
| ETFS Physical Gold | 2,907,936 |
| JD.com Inc | 2,454,738 |
| Tencent Holdings Ltd | 2,124,374 |
| Sumitomo Mitsui Financial Group Inc | 2,065,937 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,937,480 |
| PeptiDream Inc | 1,882,120 |
| Burberry Group Plc | 1,865,448 |
| Sun Hung Kai Properties Ltd | 1,638,507 |
| Tritax Big Box REIT Plc | 1,632,263 |
| Inpex Corp | 1,596,393 |
| Cheung Kong Property Holdings Ltd | 1,588,075 |
| Alibaba Group Holding Ltd | 1,587,384 |
| Kakaku.com Inc | 1,566,493 |
| SMS Co Ltd | 1,547,976 |
| Ctrip.com International Ltd | 1,457,435 |
| KWG Property Holding Ltd | 1,248,099 |
| Prada SpA | 1,247,496 |
| GMO Internet Inc | 1,229,293 |
| Hugo Boss AG | 1,194,126 |
| Ralph Lauren Corp | 1,143,835 |
| Xtep International Holdings Ltd | 1,105,265 |
| Facebook Inc | 1,093,387 |
| Takara Leben Co Ltd | 1,057,560 |
| Nippon Yusen KK | 1,019,726 |
| Sosei Group Corp | 983,466 |
| BlackRock World Mining Trust Plc | 908,359 |
| Sands China Ltd | 876,894 |
| Mixi Inc | 865,167 |
| ARM Holdings Plc | 859,551 |
| Mitsubishi UFJ Financial Group Inc | 852,498 |

JK Funds Plc

Schedule of Significant Portfolio Changes (continued)

| Sales | Proceeds |
|--|-----------------|
| Portfolio Securities | USD |
| United States Treasury Bill zero coupon due 07/07/2016 | 13,997,650 |
| United States Treasury Bill zero coupon due 31/03/2016 | 6,998,860 |
| VPC Specialty Lending Investments Plc | 2,585,818 |
| Sumitomo Mitsui Financial Group Inc | 2,347,165 |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,289,950 |
| Samsung Electronics Co Ltd | 2,189,825 |
| Dip Corp | 2,043,768 |
| Cheung Kong Property Holdings Ltd | 1,977,599 |
| Apax Global Alpha Ltd | 1,876,261 |
| Sun Hung Kai Properties Ltd | 1,855,755 |
| Alibaba Group Holding Ltd | 1,818,328 |
| Japan Airlines Co Ltd | 1,801,575 |
| SMS Co Ltd | 1,780,467 |
| iShares Gold Producers UCITS ETF | 1,698,333 |
| JD.com Inc | 1,680,231 |
| Empiric Student Property Plc | 1,566,406 |
| AIA Group Ltd | 1,536,695 |
| Hulic Co Ltd | 1,449,696 |
| Toyo Tire & Rubber Co Ltd | 1,416,207 |
| Michael Kors Holdings Ltd | 1,398,355 |
| Yahoo Japan Corp | 1,387,423 |
| Jafco Co Ltd | 1,354,352 |
| Ctrip.com International Ltd | 1,317,469 |
| VinaCapital Vietnam Opportunity Fund Ltd | 1,298,897 |
| Japan Post Bank Co Ltd | 1,281,740 |
| Bridgestone Corp | 1,251,756 |
| Vipshop Holdings Ltd | 1,218,440 |
| Morinaga Milk Industry Co Ltd | 1,199,760 |
| Facebook Inc | 1,191,824 |
| Sony Financial Holdings Inc | 1,106,645 |
| Industria de Diseno Textil SA | 1,087,915 |
| VinaCapital Vietnam Opportunity Fund Ltd | 1,083,288 |
| Japan Post Insurance Co Ltd | 1,019,565 |
| Mitsubishi UFJ Financial Group Inc | 923,907 |
| Posco | 905,403 |
| Omron Corp | 870,354 |