

**JK Funds Plc**  
**(Investment Company with Variable Capital)**

**Interim Report and Unaudited Condensed Financial Statements**

**For the financial period ended 30 June 2018**

**Registered Number**  
**532101**

# JK Funds Plc

## Contents

	<b>Page</b>
Organisation	2
Background to the Company	3
Investment Manager's Report	4
Condensed Statement of Financial Position	5
Condensed Statement of Comprehensive Income	6
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7
Condensed Statement of Cash Flows	8
Notes to the Condensed Financial Statements	9 - 15
Schedule of Investments	16 - 21
Schedule of Significant Portfolio Changes	22 - 23
Appendix 1	24

# 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) (resigned 28 August 2018)

*\* Independent non-executive.*

### Administrator

Apex Fund Services (Ireland) Limited  
2nd Floor, Block 5,  
Irish Life Centre  
Dublin 1, D01 P767  
Ireland

### Registered Office (from 26 June 2018)

5th Floor, The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
Ireland

### Registered Office (until 25 June 2018)

2nd Floor, Block 5,  
Irish Life Centre  
Dublin 1, D01 P767  
Ireland

### Auditors

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Company Secretary (from 26 June 2018)

Walkers Corporate Services (Ireland) Limited  
The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
Ireland

### Company Secretary (until 25 June 2018)

Apex Fund Services (Ireland) Limited  
2nd Floor, Block 5,  
Irish Life Centre  
Dublin 1, D01 P767  
Ireland

### Investment Manager and Distributor

JK Investment Management LLP  
Bury House  
3 Bury Street  
Guildford  
Surrey GU2 4AW  
England

### Depository

SMT Trustees (Ireland) Limited  
Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2, D02 DR52  
Ireland

### Legal Advisors

*In Ireland:*  
Walkers  
The Exchange  
George's Dock, IFSC  
Dublin 1, D01 P2V6  
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 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.

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 2018 the Company had one sub-fund (31 December 2018: 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 investment 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 2017 to 30 June 2018 was as follows (Net of fees): USD class +2.85%, GBP class +1.84%, YEN class +1.75%, and EUR class +1.53%.

The Fund rose 2.85% over the period, one characterised by lacklustre returns from most risk asset classes, and a pick-up in volatility. The Fund's returns were attributable to the tactical currency book, as well as its short global bond positioning. The major currency gains were driven by a broadly long USD position against the Euro and a variety of EM currencies. The Italian government bond short was the main driver of the bond book's gains.

Equity markets faced numerous headwinds over the period under review, but the most important were 1) central banks are now draining liquidity as quantitative easing and central bank balance sheet expansion is going into reverse, 2) the US Dollar is strengthening, in turn putting significant pressure on Emerging Markets in particular, 3) the FED is raising rates, 4) the US is adopting a more protectionist stance and imposing tariffs, and 5) China is engineering a slowdown in its own economy, which in turn is has numerous global implications.

On the positive side of the ledger, 1) the global economy remains robust, even if it is slowing somewhat, 2) the US economy is strong, helped by Trump's tax cuts in particular, 3) earnings in general are exceeding expectations in the US, Europe, Japan, and Asia, 4) equity markets have de-rated from a valuation perspective and look decent value in absolute terms, and very attractive relative to bonds.

Tactically over the period we have been gradually reducing our net long position in equities, as well as our short positioning in global bond markets. Sentiment is fragile, and overall we feel it is best to reduce risk somewhat and await better entry points from which to rebuild risk exposures. Within equities, the main exposures at the time of writing are to the US (approx. 35%), Asia ex-Japan (approx. 25%), and the UK (approx. 13%), with a net short position in European (approx. 17%). We have short positions in Italian bonds and UK Gilts. The Fund has a small long position in the US Dollar and Sterling, and is short the Brazilian Real, Euro, and Korean Won.

As we have discussed previously, there are fewer good risk/reward opportunities in global markets at the moment - although Asia, and China in particular, are starting to look more interesting, and Japan is back in the buy zone - which means we will have to be more nimble and trading orientated to achieve our goal of double digit returns.

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 2018 USD	JK Global Opportunities Fund As at 31 December 2017 USD
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>	3		
Investments in securities		66,629,828	72,136,559
<b>Derivative Financial Instrument:</b>			
Open forward foreign currency exchange contracts		1,874,897	786,411
Contracts for difference		241,932	530,324
Open futures contracts		91,045	39,926
Warrant		2,684	7,260
Cash and cash equivalents		14,419,138	10,679,347
Amounts due from brokers	4	12,637,043	8,361,110
Dividends receivable		150,367	28,260
<b>Total assets</b>		<b>96,046,934</b>	<b>92,569,197</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>	3		
<b>Derivative Financial Instrument:</b>			
Contracts for difference		855,590	743,270
Open forward foreign currency exchange contracts		804,208	-
Open futures contracts		227,577	324,101
Amounts due to brokers		212,911	33,310
Investment management fees payable		67,499	64,203
Audit fees payable		58,826	38,990
Directors' fees payable	6	26,072	4,502
Other payables and accrued expenses		25,208	35,518
Depositary fees payable		15,149	15,356
Performance fees payable		15,050	1,008,809
Administration fees payable		8,239	7,858
<b>Total liabilities (excluding net assets attributable to shareholders)</b>		<b>2,316,329</b>	<b>2,275,917</b>
<b>Net assets attributable to holders of redeemable participating shareholder</b>		<b>93,730,605</b>	<b>90,293,280</b>

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

Condensed Statement of Comprehensive Income

	JK Global Opportunities Fund For the financial period ended 30 June 2018 USD	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD
<b>Note</b>		
<b>Income</b>		
Dividend income	875,992	654,435
Interest income	35,527	17,410
Other income	11,470	-
Net realised gain on financial assets and foreign exchange	7,858,801	929,237
Net change in unrealised (loss)/gain on financial assets and foreign exchange	(6,419,162)	7,255,950
Net realised and unrealised gain on financial assets and foreign exchange	1,439,639	8,185,187
<b>Total investment income</b>	<b>2,362,628</b>	<b>8,857,032</b>
<b>Expenses</b>		
Investment management fees	392,462	265,769
Administration fees	48,045	84,015
Depositary fees	29,657	48,660
Performance fees	283,903	178,174
Directors' fees	26,983	26,183
Audit fees	19,836	19,224
Transfer Agency fees	-	29,872
Legal fees	25,025	36,260
Interest expense	197,411	55,089
Other fees	139,359	31,136
<b>Total expenses</b>	<b>1,162,681</b>	<b>774,382</b>
<b>Gain for the financial period before taxation</b>	<b>1,199,947</b>	<b>8,082,650</b>
Withholding taxes on dividend	79,363	63,183
<b>Gain for the financial period after taxation</b>	<b>1,120,584</b>	<b>8,019,467</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,120,584</b>	<b>8,019,467</b>

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

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

## JK Funds Plc

### 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 2018 USD	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD
<b>Net assets attributable to redeemable participating shareholders at the beginning of the period</b>	<b>90,293,280</b>	<b>62,413,443</b>
<b>Share transactions</b>		
Proceeds from issue of redeemable participating shares	3,954,372	1,428,704
Payments on redemptions of redeemable participating shares	(1,637,631)	(1,168,852)
<b>Net increase in net assets resulting from redeemable participating shares transactions</b>	<b>2,316,741</b>	<b>259,852</b>
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,120,584	8,019,467
<b>Net assets attributable to holders of redeemable participating shareholders at the end of the period</b>	<b>93,730,605</b>	<b>70,692,762</b>

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



# JK Funds Plc

## Condensed Statement of Cash Flows

	JK Global Opportunities Fund For the financial period ended 30 June 2018 USD	JK Global Opportunities Fund For the financial period ended 30 June 2017 USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,120,584	8,019,467
<b>Adjustment for:</b>		
<i>Decrease/(increase) in operating assets</i>		
Financial assets at fair value through profit or loss	4,660,094	(23,082,242)
Amounts due from broker	(4,202,663)	10,218,078
Dividends receivable	(122,107)	(109,125)
Interest receivable	(73,270)	(2)
<i>Decrease/(increase) in operating liabilities</i>		
Financial liabilities at fair value through profit or loss	820,004	(185,066)
Investment management fees payable	3,296	2,593
Depositary fees payable	(207)	35,065
Administration fees payable	381	47,265
Audit fees payable	19,836	4,468
Performance fees payable	(993,759)	178,174
Directors' fees payable	21,570	26,184
Amounts Due to broker	179,601	-
Other payables and accrued expenses	(10,310)	23,004
<b>Cash provided by/(used in) operating activities</b>	<b>1,423,050</b>	<b>(4,822,137)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares during the period	3,954,372	1,174,470
Redemption of redeemable participating shares during the period	(1,637,631)	(1,180,971)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,316,741</b>	<b>(6,501)</b>
Net increase/(decrease) in cash and cash equivalents	3,739,791	(4,828,638)
Cash and cash equivalents at the start of the period	10,679,347	7,815,557
<b>Cash and cash equivalents at the end of the period</b>	<b>14,419,138</b>	<b>2,986,919</b>
<b>Supplemental disclosures</b>		
Cash received during the period for interest	35,527	17,410
Cash paid during the period for interest	198,348	59,199
Cash received during the period for dividends	753,885	537,592

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

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 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

This interim report and condensed 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 2017, 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.

The comparative figures presented in the Condensed Statement of Financial Position relate to the previous year ended 31 December 2017. The comparative figures included in the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cashflows relate to the six-month period ended 30 June 2017.

#### 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 2017, as described in those financial statements.

#### New standards, amendments and interpretations effective from 1 January 2018

The following standard, amendments and interpretations, which became effective in January 2018, is relevant to the Company.

##### IFRS 9, 'Financial instruments'

IFRS 9 Financial Instruments was published on 12 November 2009 and 25 October 2010, as part of phase I of the IASB's comprehensive project to replace IAS 39.

IFRS 9, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. IFRS 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. IFRS 9 applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

IFRS 9 is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss. IFRS 9 have not been applied in preparing this interim report and unaudited financial statements but will be applied in the preparation of annual report and audited financial statements of 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;

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

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

(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.

During the financial period ended 30 June 2018 and 31 December 2017, the Company entered into contracts for difference, options, warrants 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 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 2018 are USD 1,874,897 and USD (804,208) (30 June 2017: USD 843,771 and USD (191,184) 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 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 summarise the fair value hierarchy the Company's financial assets and liabilities measured as at fair value at 30 June 2018:

#### 30 June 2018

	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	Balance
				USD
Financial assets through profit or loss:				
- Equity Securities	59,150,780	-	-	59,150,780
- Corporate Bonds	-	3,719,818	-	3,719,818
- Exchange Traded Fund	3,036,475	-	-	3,036,475
- Listed Investment Trust	722,754	-	-	722,754
- Derivatives - Warrant	-	2,684	-	2,684
- Derivatives - Futures contracts	91,045	-	-	91,045
- Derivatives - CFDs	-	241,932	-	241,932
- Derivatives - Forward foreign currency exchange contracts	-	1,874,897	-	1,874,897
<b>Total Assets</b>	<b>63,001,054</b>	<b>5,839,331</b>	<b>-</b>	<b>68,840,386</b>

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 3. Fair value hierarchy (continued)

30 June 2018

	Level 1	Level 2	Level 3	Total
Liabilities	USD	USD	USD	Balance
	USD	USD	USD	USD
Financial liabilities through profit or loss:				
- Derivatives - Futures contracts	(227,577)	-	-	(227,577)
- Derivatives - CFDs	-	(855,590)	-	(855,590)
- Derivatives - Forward foreign currency exchange contracts	-	(804,208)	-	(804,208)
<b>Total Liabilities</b>	<b>(227,577)</b>	<b>(1,659,798)</b>	<b>-</b>	<b>(1,887,375)</b>

The following tables summarises the fair value hierarchy the Company's financial assets and liabilities measured as at fair value at 31 December 2017:

31 December 2017

	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	Balance
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Equity Securities	65,356,135	-	-	65,356,135
- Corporate Bonds	-	1,978,986	-	1,978,986
- Exchange Traded Fund	3,522,572	-	-	3,522,572
- Listed Investment Trust	1,278,866	-	-	1,278,866
- Derivatives - Warrant	-	7,260	-	7,260
- Derivatives - Futures contracts	39,926	-	-	39,926
- Derivatives - CFDs	-	530,324	-	530,324
- Derivatives - Forward foreign currency exchange contracts	-	786,411	-	786,411
<b>Total Assets</b>	<b>70,197,499</b>	<b>3,302,981</b>	<b>-</b>	<b>73,500,480</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Derivatives - Futures contracts	(324,101)	-	-	(324,101)
- Derivatives - CFDs	-	(743,270)	-	(743,270)
- Derivatives - Forward foreign currency exchange contracts	-	-	-	-
<b>Total Liabilities</b>	<b>(324,101)</b>	<b>(743,270)</b>	<b>-</b>	<b>(1,067,371)</b>

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 2018 or during the year ended 31 December 2017.

There were no prices required to be provided during the period by the Directors in consultation with the Investment Manager or other person or equivalent 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 2018 or during the year ended 31 December 2017.

### 4. Amounts due from brokers

As at 30 June 2018 and 31 December 2017, restrictions on the use of balances due from brokers exist due to open derivative positions. As at 30 June 2018, an amount of USD 12,563,773 was restricted (31 December 2017: USD 8,361,110)

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 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 re-organisation and re-domiciliation of the Company, for the financial period ended 30 June 2018 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 2018:

	<b>Number of shares outstanding 31 December 2017</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 30 June 2018</b>	<b>Net asset value per share 30 June 2018*</b>
USD Institutional shares	116,104.15	4,542.59	(3,575.00)	117,071.74	USD282.71
€ Institutional shares	400.00	-	-	400.00	€109.42
£ Institutional shares	88,943.56	8,505.83	(2,672.94)	94,776.45	£219.54
YEN Institutional shares	4,019.58	-	-	4,019.58	¥25,707.27
YEN Management Shares	84,714.95	700.00	-	85,414.95	¥41,739.53

The JK Global Opportunities Fund has the following Redeemable Participating Shares in issue at 31 December 2017:

	<b>Number of shares outstanding 31 December 2016</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2017</b>	<b>Net asset value per share 31 December 2017*</b>
USD Institutional shares	117,105.03	250.00	(1,250.88)	116,104.15	USD274.87
€ Institutional shares	-	400.00	-	400.00	€107.77
£ Institutional shares	72,284.97	23,934.13	(7,275.54)	88,943.56	£215.57
YEN Institutional shares	2,499.95	1519.63	-	4,019.58	25,265.02
YEN Management Shares	83,013.99	1,790.95	(90.00)	84,714.95	¥42,020.57

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

	<b>Number of shares outstanding 31 December 2015</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Number of shares outstanding 31 December 2016</b>	<b>Net asset value per share 31 December 2016*</b>
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).

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 5. Share capital (continued)

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 2018 or during the year ended 31 December 2017.

### 6. Related party disclosures

In the opinion of the Directors, the Investment Manager, Promoter, 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 2018 amounted to USD 26,983 (30 June 2017 : USD 26,183). The fee outstanding at the financial period end was USD 26,072 (31 December 2017: USD 4,502).

As at 30 June 2018, 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 2017: 53,521.17). Mr Francis Kirkpatrick and family held 31,146.52 Yen Management Shares, (31 December 2017: 30,446.52). Dr. Simon Ogus held 1,148.33 USD Ordinary Shares, (31 December 2017: 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 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 2018, the value of these goods and services attributable to the Fund amounted to USD 83,034 (30 June 2017: USD 126,664).

As of 3 January 2018, under MIFID II regulations, commission and research charges were unbundled, and the soft commission arrangements as described above were replaced by a new model under which the Investment Manager opened a Research Payment Account in order to pay for research provided by third parties, in accordance with an agreed budget with the Fund. This is funded by a Research Charge Collection Agreement in place with certain brokers. In these agreements, a research commission is separately charged by the broker and paid into the Research Payment Account maintained by the Investment Manager. The amounts paid in the period to 30 June 2018 amounted to USD 83,034.

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 8. Exchange rates

The financial statements are prepared in U.S. Dollar (USD). The following exchange rates at 30 June 2018 and 31 December 2017 have been used to translate assets and liabilities in other currencies to USD:

	Exchange Rates to USD 30 June 2018	Exchange Rates to USD 31 December 2017
Australian dollar	1.35	1.29
Brazilian real	3.88	3.31
Canadian dollar	1.31	1.26
Chinese renminbi	6.62	6.51
Danish krona	6.38	6.21
European Union euro	0.86	0.83
Great Britain Pound	0.76	0.74
Hong Kong dollar	7.85	7.81
Indian rupee	68.46	63.84
Indonesian rupiah	14,268.00	13,588.01
Japanese yen	110.75	112.69
Malaysian ringgit	4.03	4.05
Norwegian krona	8.15	8.21
Philippine peso	53.41	49.98
Russian ruble	62.69	57.68
Singapore dollar	1.36	1.34
South African rand	13.73	12.38
South Korean won	1,146.60	1,067.40
Swedish krona	8.98	8.18
Swiss franc	0.99	0.97
Thai baht	33.03	32.56
Turkish lira	4.60	3.79

### 9. Reconciliation of Financial Statements NAV to Dealing NAV

#### JK Global Opportunities Fund at 30 June 2018

	<b>Total USD</b>
NAV per financial statements (under IFRS)	93,730,605
Establishment costs written off	17,104
Dealing NAV (in accordance with the Prospectus)	<u>93,747,709</u>

#### JK Global Opportunities Fund at 31 December 2017

	<b>Total USD</b>
NAV per financial statements (under IFRS)	90,293,280
Establishment costs written off	61,825
Dealing NAV (in accordance with the Prospectus)	<u>90,355,105</u>

# JK Funds Plc

## Notes to the Condensed Financial Statements

for the financial period ended 30 June 2018

### 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 2018 or the financial year ended 31 December 2017.

### 13 Directed brokerage fees

There has been nil directed brokerage fees during the financial period ended 30 June 2018 or 30 June 2017

### 14 Significant events during the financial period

During the period, the Prospectus and Supplement were updated following the implementation of MIFID II, the General Data Protection Regulations and Central Bank of Ireland's CP86 legislation.

The Investment Manager opened a Research Payment Account in line with MIFID II regulations.

Fiona Ross was appointed as Director Responsible for Organisational Effectiveness.

Sarah English of KB Associates was appointed as designated person for the management functions of Regulatory Compliance, Investment Management, and Distribution.

Brian Boyle of KB Associates was appointed as designated person for the management functions of Fund Risk Management, Operational Risk Management, and Capital and Financial Management.

Angela Godfrey of KB Associates was appointed as the Money Laundering Reporting Officer to the Company.

Walkers Corporate Services (Ireland) Limited were appointed as company secretary during the period.

### 15 Significant events after the period end

There has been issue of US\$511,438.24 and redemption of US\$86,550.76 shares after the period ended 30 June 2018.

Mr. Frank Ennis resigned as Director of the Fund on 28 August 2018. His replacement will be announced shortly subject to receiving Central Bank approval.

### 16 Date of approval of the financial statements

The financial statements were approved by the Directors on 29 August 2018.



# JK Funds Plc

## Schedule of Investments

### JK Global Opportunities Fund as at 30 June 2018

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 71.07% (31 December 2017: 79.88%)</b>		
	<b>Common Stock 63.09% (31 December 2017: 77.69%)</b>		
	<b>Australia 2.02% (31 December 2017: 1.89%)</b>		
	<b>Other financial intermediaries</b>		
615,187	Lynas Corp Ltd	1,065,772	1.14
	<b>Health Care</b>		
750,000	Mesoblast Ltd	821,796	0.88
		<u>1,887,568</u>	<u>2.02</u>
	<b>China 4.14% (31 December 2017: 13.43%)</b>		
	<b>Insurance corporations</b>		
200,000	Ping An Insurance Group Co - H	1,840,288	1.96
	<b>Non financial corporations</b>		
11,000	Alibaba Group Holding-Sp ADR	2,040,830	2.18
		<u>3,881,118</u>	<u>4.14</u>
	<b>Denmark 2.23% (31 December 2017: 2.69%)</b>		
	<b>Non financial corporations</b>		
45,000	Novo-Nordisk A/S-B	2,088,920	2.23
	<b>France 1.32% (31 December 2017: Nil)</b>		
	<b>Non financial corporations</b>		
5,000	L'Oreal	1,235,542	1.32
	<b>Germany 1.96% ( 31 December 2017: 2.88%)</b>		
	<b>Consumer, Non-cyclical</b>		
15,000	Fresenius Medical Care AG	1,509,288	1.61
10,183	Rocket Internet	327,893	0.35
		<u>1,837,181</u>	<u>1.96</u>
	<b>Great Britain 12.22% (31 December 2017: 11.55%)</b>		
	<b>Consumer, Cyclical</b>		
16,029	Intercontinental Hotels Group Plc	999,034	1.07
15,000	Aptiv Plc	1,374,450	1.47
	<b>Consumer, Non-cyclical</b>		
30,764	Reckitt Benckiser Group Plc	2,534,486	2.70
	<b>Financials</b>		
30,000	Arbuthnot Banking Group Plc	633,831	0.68
500,000	Empiric Student Property Plc	584,973	0.62
90,000	Hargreaves Lansdown Equity	2,342,995	2.50
151,386	Provident Financial Plc	1,199,014	1.28
	<b>Non financial corporations</b>		
48,000	Imperial Brands Plc	1,788,670	1.90
		<u>11,457,453</u>	<u>12.22</u>

# JK Funds Plc

## Schedule of Investments

JK Global Opportunities Fund  
as at 30 June 2018

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 71.07% (31 December 2017: 79.88%)</b>		
	<b>Common Stock 63.09% (31 December 2017: 77.69%)</b>		
	<b>Hongkong 3.54% (31 December 2017: 6.71%)</b>		
	<b>Consumer, Cyclical</b>		
200,000	Galaxy Entertainment Group	1,548,441	1.65
	<b>Consumer, Non-cyclical</b>		
58,821	Hutchison China Meditech Limited US	1,772,865	1.89
		<u>3,321,306</u>	<u>3.54</u>
	<b>India Nil (31 December 2017: 1.69%)</b>		
	<b>Ireland 1.76% (31 December 2017: 3.31%)</b>		
	<b>Consumer, Non-cyclical</b>		
468	Keywords Studios Plc	11,025	0.01
	<b>Services</b>		
10,000	Accenture Plc-CI A	1,635,900	1.75
		<u>1,646,925</u>	<u>1.76</u>
	<b>Italy 1.97% (31 December 2017: 1.60%)</b>		
	<b>Non financial corporations</b>		
400,000	Prada	1,850,483	1.97
	<b>Japan Nil (31 December 2017: 1.25%)</b>		
	<b>Macau 1.71% (31 December 2017: 1.72%)</b>		
	<b>Consumer, Cyclical</b>		
300,000	Sands China Ltd	1,603,879	1.71
	<b>Philippines 0.93% (31 December 2017: 1.42%)</b>		
	<b>Diversified</b>		
4,000,000	Alliance Global Group Inc	870,184	0.93
	<b>Singapore 1.29% (31 December 2017: 1.42%)</b>		
	<b>Technology</b>		
5,000	Broadcom Ltd.	1,213,200	1.29
	<b>Sweden 0.10% (31 December 2017: 0.75%)</b>		
	<b>Global</b>		
3,305	Bitcoin Tracker One - SEK	93,237	0.10
	<b>Taiwan 1.17% (31 December 2017: 2.42%)</b>		
	<b>Technology</b>		
30,000	Taiwan Semi ADR	1,096,800	1.17
	<b>Thailand 1.07% (31 December 2017: Nil)</b>		
	<b>Other financial intermediaries</b>		
1,373,800	Charoen Pokphand Foods- Nvdr	1,006,630	1.07

# JK Funds Plc

## Schedule of Investments (continued)

### JK Global Opportunities Fund as at 30 June 2018

Number of Shares		Fair Value USD	Fund %
	<b>Transferable Securities 71.07% (31 December 2017: 79.88%)</b>		
	<b>Common Stock 63.09% (31 December 2017: 77.69%)</b>		
	<b>United States 25.66% (31 December 2017: 21.08%)</b>		
	<b>Communications</b>		
2,000	Alphabet Inc - Class A	2,258,380	2.41
2,000	Amazon.Com Inc	3,399,600	3.63
15,000	Facebook Inc-A (US)	2,914,800	3.11
	<b>Consumer, Non-cyclical</b>		
5,000	Illumina Inc	1,396,450	1.49
25,000	Philip Morris International	2,018,500	2.22
8,000	Stryker Corp	1,350,880	1.44
	<b>Consumer Staples</b>		
10,000	Brown-Forman Corp-Class B (BBG000BD2NY8)	490,100	0.52
	<b>Financial</b>		
10,000	Visa Inc-Class A Shares (BBG000PSLOX0)	1,324,500	1.41
	<b>Non financial corporations</b>		
10,000	Intuit Inc	2,043,050	2.18
7,500	Mastercard Inc - A	1,473,900	1.57
2,501	Samsung Electronics Gdr	2,613,545	2.79
	<b>Technology</b>		
15,000	Apple Inc	2,776,649	2.96
		<u>24,060,354</u>	<u>25.66</u>
	<b>Total Common Stock</b>	<u>59,150,780</u>	<u>63.09</u>
	<b>Exchange Traded Funds 3.24% (31 December 2017: 3.90%)</b>		
	<b>Guernsey 1.74% (31 December 2017: 6.71%)</b>		
378,110	Vinacapital Vietnam Opportun (USD)	1,627,675	1.74
	<b>Ireland 1.50% (31 December 2017: 3.31%)</b>		
	<b>Health Care</b>		
40,000	Source Nasdaq Biotech Ucits	1,408,800	1.50
	<b>Total Exchange Traded Funds</b>	<u>3,036,475</u>	<u>3.24</u>
	<b>Investment Funds 0.77% (31 December 2017: 1.42%)</b>		
	<b>Great Britain 12.99% (31 December 2017: 11.55%)</b>		
	<b>Basic Materials</b>		
141,615	Blackrock World Mining Trust	722,754	0.77
	<b>Total Investment Funds</b>	<u>722,754</u>	<u>0.77</u>
	<b>Corporate Bonds 3.97% (31 December 2017: 2.19%)</b>		
	<b>Japan 1.67% (31 December 2017: Nil)</b>		
	<b>Non financial corporations</b>		
150,000,000	Toray Industries Cv 0%/14-310821	1,565,527	1.67
	<b>Thailand 2.30% (31 December 2017: 2.19%)</b>		
	<b>Consumer, Non-cyclical</b>		
60,000,000	Bangkok Dusit Medical Sep 19 0%%	2,154,292	2.30
	<b>Total Corporate Bonds</b>	<u>3,719,819</u>	<u>3.97</u>
	<b>Total Transferable Securities</b>	<u>66,629,828</u>	<u>71.07</u>

# JK Funds Plc

## Notes to the Financial Statements

for the financial period ended 30 June 2018

<b>Number of Shares</b>		<b>Fair Value USD</b>	<b>Fund %</b>
	<b>Transferable Securities 71.07% (31 December 2017: 79.88%)</b>		
	<b>Common Stock 63.09% (31 December 2017: 77.69%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	66,629,828	71.07

# JK Funds Plc

## Schedule of Investments (continued)

Financial Derivative Instruments 0.33% (31 December 2017: 0.34%)  
 Contracts for difference (a) (0.65)% (31 December 2017: (0.23)%)

<u>Notional Amount</u>		<u>Unrealised Gain/(Loss) USD</u>	<u>Fund %</u>
	<b>China (0.42)% (31 December 2017: .007%)</b>		
1,681,993	Hangzhou Hikvision Digital - A	(264,271)	(0.28)
1,107,739	Lepu Medical Technology - A	(131,702)	(0.14)
		(395,973)	(0.42)
	<b>Great Britain (0.09)% (31 December 2017 : 0.01%)</b>		
1,717,780	Prudential Plc	(82,200)	(0.09)
	<b>Hong Kong 0.04% (31 December 2017: 0.09%)</b>		
2,622,792	Aia Group Ltd	34,410	0.04
	<b>India Nil (31 December 2017: 0.07%)</b>		
	<b>Japan Nil (31 December 2017: (0.13)%)</b>		
	<b>Korea (0.14)% (31 December 2017: 0.01%)</b>		
1,446,162	Amorepacific Corp	(127,437)	(0.14)
	<b>Taiwan (0.23)% (31 December 2017: (0.30)%)</b>		
1,968,569	Mediatek Inc	(214,380)	(0.23)
	<b>United States 0.19% (31 December 2017: (0.06)%)</b>		
25,000	Baidu Inc-Spon Adr	136,750	0.15
7,000	Paypal Holdings Inc	70,772	0.08
1,183,000	Progressive Corp	(35,600)	(0.04)
		171,922	0.19
	Unrealised gain on contracts for difference	241,932	0.27
	Unrealised loss on contracts for difference	(855,590)	(0.92)
	<b>Net unrealised loss on contracts for difference</b>	<b>(613,658)</b>	<b>(0.65)</b>

# JK Funds Plc

## Schedule of Investments (continued)

Financial Derivative Instruments 0.33% (31 December 2017: 0.34%)

Open Forward Foreign Currency Exchange Contracts (b) 1.13% (31 December 2017: (0.87)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %	
14/09/2018	EUR 46,000	USD 54,614	(579)	-	
14/09/2018	GBP 19,200,000	USD 25,749,504	(315,116)	(0.34)	
14/09/2018	GBP 21,900,000	USD 29,379,288	(368,189)	(0.39)	
14/09/2018	JPY 109,000,000	USD 995,034	(5,980)	(0.01)	
17/07/2018	USD 5,000,000	AUD 6,718,633	25,700	0.03	
17/07/2018	USD 7,500,000	BRL 27,937,500	304,250	0.32	
17/07/2018	USD 2,329	EUR 2,000	(20)	-	
17/07/2018	USD 1,317,790	GBP 1,000,000	(6,918)	(0.01)	
17/07/2018	USD 47,304	JPY 5,200,000	120	-	
17/07/2018	USD 15,000,000	HKD 117,476,490	26,204	0.03	
17/07/2018	USD 10,000,000	KRW 10,759,500,000	346,155	0.37	
17/07/2018	USD 5,000,000	TRY 21,663,475	319,960	0.34	
14/09/2018	USD 2,500,000	TRY 11,383,750	40,727	0.04	
14/09/2018	USD 2,500,000	TRY 11,649,268	(16,634)	(0.02)	
14/09/2018	USD 886,809	TRY 4,382,690	(59,999)	(0.06)	
17/07/2018	USD 5,000,000	TRY 21,858,000	277,936	0.30	
17/07/2018	TRY 11,833,790	USD 2,500,000	56,497	0.06	
17/07/2018	TRY 23,033,018	USD 4,821,747	154,159	0.16	
17/07/2018	TRY 12,283,033	USD 2,500,000	153,549	0.16	
17/07/2018	TRY 12,357,520	USD 2,500,000	169,640	0.18	
17/07/2018	TRY 11,429,823	USD 2,500,000	(30,773)	(0.03)	
			Unrealised gain on open forward foreign currency exchange contracts	1,874,897	1.99
			Unrealised loss on open forward foreign currency exchange contracts	(804,208)	(0.86)
			<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>1,070,689</b>	<b>1.13</b>

Financial Derivative Instruments 0.33% (31 December 2017: 0.34%)

Open Futures Contracts (c) (0.15)% (31 December 2017: (0.31)%)

Notional Amount	Average Cost Price		Unrealised Gain/(Loss) USD	Fund %	
28,304,700	94.00	DXU8 FNX Long Futures Contracts Expiring September 2018	91,045	0.10	
(20,812,712)	127.00	IKU8 EUX Short Futures Contracts Expiring September 2018	(19,208)	(0.02)	
(27,733,380)	3,390.00	VGU8 EUX Short Futures Contracts Expiring September 2018	(6,426)	(0.01)	
(8,124,917)	121.00	G ICF Short Futures Contracts Expiring September 2018	(130,067)	(0.14)	
(5,491,423)	28,350.00	HUN8 HKG Short Futures Contracts Expiring July 2018	(71,876)	(0.08)	
			Unrealised gain on open futures contracts	91,045	0.10
			Unrealised loss on open futures contracts	(227,577)	(0.25)
			<b>Net unrealised loss on open futures contracts</b>	<b>(136,532)</b>	<b>(0.15)</b>

# JK Funds Plc

## Schedule of Investments (continued)

Financial Derivative Instruments 0.33% (31 December 2017: 0.34%)

Warrant (d) 0.00% (31 December 2017: 0.01%)

Maturity Date	Description	Fair Value USD	Fund %
01/11/2018	BTS-W3 TB 01 Nov 18 C12	2,684	-
	<b>Warrant at fair value</b>	<u>2,684</u>	<u>-</u>
	<b>Total Financial Derivative Instruments</b>	<u>323,183</u>	<u>0.33</u>
		<b>Fair Value USD</b>	<b>Fund %</b>
	<b>Total Investments</b>	66,953,011	71.43
	<b>Other Net Assets</b>	26,777,594	28.57
	<b>Net Assets</b>	<u><u>93,730,605</u></u>	<u><u>100.00</u></u>

### Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	69.37
Exchange traded financial derivative instruments	0.10
Over - the - counter derivative instrumnets	2.20
Other assets	<u>28.33</u>
	<u><u>100.00</u></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, HSBC and Sumi Trust..
- (c) The counterparty for the open futures contracts is Goldman Sachs.
- (d) The counterparty for the Warrant is warrant issuer.

# 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.

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>USD</b>
Treasury Bill Jun 18 0% (BBG00JDK7715)	9,962,595
Amazon.Com Inc	5,236,878
Facebook Inc-A (US)	3,932,685
Alphabet Inc - Class A	3,247,738
Reckitt Benckiser Group Plc	2,997,699
Alibaba Group Holding-Sp Adr	2,960,144
Apple Inc	2,646,371
Novo-Nordisk A/S-B	2,218,553
Tencent Holdings Ltd (BBG000BJ35N5)	2,103,648
Philip Morris International	2,058,971
Nvidia Corp	1,873,442
Intuit Inc	1,804,539
Ralph Lauren Corp	1,708,080
Imperial Brands Plc	1,677,372
China Construction Bank-H (BBG000NW2R83)	1,659,124
Toray Industries Cv 0%/14-310821	1,618,414
Mitsubishi Ufj Financial Gro (BBG000D2VLF3)	1,575,394
Industria De Diseno Textil (BBG000C1W6R5)	1,559,851
Aac Technologies Holdings In	1,552,939
Dbc Group Holdings Limited	1,488,439
Illumina Inc	1,378,939
Mastercard Inc - A	1,368,865
Provident Financial Plc	1,331,263
Visa Inc-Class A Shares (BBG000PSL0X0)	1,316,934
Broadcom Ltd.	1,229,319
L'Oreal	1,188,600
Activision Blizzard Inc	1,162,686
Hdfc Bank Ltd-Adr	1,064,644
Charoen Pokphand Foods- Nvdr	1,054,713
Intercontinental Hotels Group Plc	992,351



# JK Funds Plc

## Schedule of Significant Portfolio Changes (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>USD</b>
Treasury Bill Jun 18 0% (BBG00JDK7715)	9,991,176
Amazon.Com Inc	5,129,433
Tencent Holdings Ltd (BBG000BJ35N5)	4,447,383
Alibaba Group Holding-Sp Adr	3,819,431
Facebook Inc-A (US)	3,504,667
Hdfc Bank Ltd-Adr	2,488,644
Novo-Nordisk A/S-B	2,323,939
Tal Education Group	2,278,889
New Oriental Ed & Tech Grp Sponsored Adr	2,050,177
Ralph Lauren Corp	2,038,007
Fedex Corp	2,022,164
Berkshire Hathaway Inc-Class B1	1,953,880
Nvidia Corp	1,715,702
Industria De Diseno Textil (BBG000C1W6R5)	1,705,559
Imperial Brands Plc	1,659,450
Teradyne Inc	1,648,679
Alphabet Inc - Class A	1,643,583
Ping An Insurance Group Co - H	1,637,849
Samsung Electronics Gdr	1,609,816
Micron Technology Inc	1,493,856
Dbx Group Holdings Limited	1,485,720
China Construction Bank-H (BBG000NW2R83)	1,426,420
Lynas Corp Ltd	1,413,409
Mitsubishi Ufj Financial Gro (BBG000D2VLF3)	1,384,250
Microsoft Corp	1,358,798
Aac Technologies Holdings In	1,321,925
Broadcom Ltd.	1,312,452
Galaxy Entertainment Group L	1,298,823
Sony Corporation	1,250,334
Blue Prism Group Plc	1,173,388

# 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 financial period ended 30 June 2018, contracts for difference (CFDs) on JK Global Opportunities Fund are deemed to be in scope for this SFT regulation.

#### 30 June 2018

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	15,510,785	16.55%	Bi-lateral	-	15,510,785

Listed below is the counterparty used for the CFDs

Type	Quality	Currency	Maturity tenor of the collateral
			Open maturity
<b>Cash</b>			
Initial margin	N/A	USD	2,631,203
Variation margin	N/A	USD	1,223,353
Collateral excess	N/A	USD	1,524,007

Listed below is the counterparty used for the Forward Foreign Currency Exchange Contracts

Type	Quality	Currency	Maturity tenor of the collateral
			Open maturity
<b>Cash</b>			
Initial and Variation margin	N/A	USD	3,001,437

Listed below is the collateral issuer

Name	Value of collateral received	Value of collateral pledged USD
JK Global Opportunities Fund	N/A	8,380,000

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	8,380,000
Counterparty	HSBC Bank Plc

Returns and costs of the CFDs

Fund	Income received USD	Realised Gains/Losses USD	Change in Unrealised Gains/Losses USD
JK Global Opportunities Fund	128,363.10	(505,185)	(400,712)