SECTOR CAPITAL FUNDS PLC

(A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JANUARY 2017 TO 30 JUNE 2017

Registration No. 489443

TABLE OF CONTENTS

GENERAL INFORMATION

Directors
Michael Boyce (*Irish)*^
Paul Dobbyn (*Irish)*^
Lars Tell *(Swedish)*

^*Independent non-executive Director*

Investment Manager
Sector Global Equity Kernel
Sector Omega AS
Filipstad Brygge 2
N-0250 Oslo
Norway

Investment Manager
Sector Healthcare Value Fund
Sector Gamma AS
Filipstad Brygge 2
N-0250 Oslo
Norway

Investment Manager
Sector Sigma Nordic Fund
Sigma Fondsforvaltning AS
Filipstad Brygge 2
N-0250 Oslo
Norway

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated Activity Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Depositary
BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Registered Office*
32 Molesworth Street
Dublin 2
Ireland

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

Legal Advisers to the Company *(advisers as to Norwegian law)*
BAHR
Stranden 1
PO Box 1524 Vika
N-0117 Oslo
Norway

Legal Advisers to the Company *(advisers as to Irish law)*
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

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

Company Secretary*
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

* Effective 8 May 2017, the registered office of the Company and the Company Secretary changed from 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2.

INVESTMENT MANAGERS' REPORTS

Sector Global Equity Kernel

Based on the broader equity indices, such as the MSCI ACWI, global equities traded positively during the first half of 2017. Albeit at a somewhat slower pace, the fund participated in the general market direction. Below the surface, it was a market driven by relatively few stocks, sectors and countries, and investors that did not hold the segments that contributed most to the advance were left out. The fund returned +7.65% (Class P USD shares) for the first six months of the year.

A bull market losing breadth as fewer stocks are participating in the advance is a sign of maturity. Whereas we do not try to time the peak of the prevailing cyclical bull market, we do recognize that the risk is increasing and this calls for holding a more defensive portfolio. The Federal Reserve has laid out their plans for reducing the size of its balance sheet and the ECB is signaling a less dovish stance. Giving face value to the messages sent by the two major central banks, on the margin, we should expect a tightening of global liquidity during the next six - twelve months. Strong growth into passive investment vehicles, as well as low or even short volatility investment programs represent a notable liquidity risk for the equity markets, thus we are cognizant that there is substantial downside risk in the portfolio despite our efforts to mitigate it as best we can.

Sector Healthcare Value Fund

The first six months of 2017 have seen a resurgence for the healthcare sector, which is up 16% year to date, beating both the broader market and the other defensive sectors in the process. The recent positive sentiment has been partly driven by reduced fears surrounding healthcare reform and drug pricing trends going forward. This seemed to be supported by a leaked draft of an executive order on drug prices, which was far more biopharma friendly than initially expected. Its clear philosophy was easing regulatory hurdles is the best way to get prices down. Naturally, a friendlier FDA (Food and Drug Administration) on drug approval paths will help sustain the current momentum on new drug approvals, which has already surpassed last year's total. The sector has also been buoyed by better than anticipated earnings reports and an active M&A environment with over $150 billion in pending deals announced since the start of the year.

The Sector Healthcare Value Fund ended up 17.4% during the first half of 2017 which was 1.4% ahead of its benchmark. The Fund benefited from an improving dispersion environment, which suits its fundamental bottom-up driven stock picking strategy. On an individual risk book basis, all five of our sub-sectors had positive returns, led by our medical technology bets.

On an individual stock basis, the highest positive contributors were the Fund's bets in Baxter International (positive earnings reports and turnaround), Abbott Labs (underappreciated new product story and attractive valuation) and Vertex (new product story). These gains were only partially offset by losses from our bets in Astellas Pharma, Perrigo and Shire.

Heading into the second half of the year the investment managers expect volatility around healthcare to continue, as fundamental challenges persist including ongoing drug price pressure, rising interest rates, inpatient volume declines, healthcare policy uncertainty in the US and valuations. However, despite finally trading above its all-time high in June albeit briefly, institutional investors overall continue to be underweight the sector. Going forward, healthcare should continue to benefit from further drug approvals as well as more M&A as the expected mega deals have yet to materialise.

Sector Sigma Nordic Fund

In the first six months of 2017 the Sector Sigma Nordic Fund fell by 6.14% (Class A NOK figures) with an average net long exposure of 47%, while the Nordic equity market, as measured by the VINX Benchmark Index, rose by 15.49%. The Fund's first-half performance was disappointing and was primarily attributable to three factors which are addressed below.

At the outset of 2017, we assumed that trends that had been established in the latter part of 2016 would continue to influence equity market sector preferences and positioning. We expected global growth would gain momentum and broaden, favoring cyclical exposure, while punishing highly-valued quality names priced as if interest rates would continue to languish at historical lows forever. We expected interest rates would continue to rise throughout 2017 and believed a normalization of central bank policy, and a move in the direction of positive real rates was underway. In line with this view, the Fund retained short positions established last year in a number of bond proxies going into 2017. This strategy contributed positively to the Fund's performance towards the end of 2016. However, so far this year, rates have retreated and the share prices in these names have reversed sharply upwards in tandem, contributing negatively to the Fund's performance.

INVESTMENT MANAGERS' REPORT (Continued)

Sector Sigma Nordic Fund (Continued)

The second factor that has had an adverse impact on the Fund's performance has been our long exposure in the energy sector, based on our belief that a rebalancing of oil demand and supply would become visible in the first half of 2017. This rebalancing has not occurred and the energy sector has vastly underperformed the general equity market, with double-digit declines in all energy sub-sectors. Our level of conviction in our original rebalancing thesis has evaporated and we exited all our energy long positions towards the end of the second quarter.

The third factor that has had a meaningfully negative impact on the Fund's performance is the weakening of the Norwegian krone. The Fund's currency exposure has been hedged throughout the first half of 2017, which has weighed on the Fund's relative returns compared to the VINX Benchmark Index (NOK).

August 2017

BALANCE SHEET

As at 30 June 2017

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Current Assets					
Investments in financial assets held at fair value through profit or loss		215,631,366	77,016,666	261,246,426	323,840,855
Cash at bank and brokers	6	31,426,704	7,294,952	114,498,987	52,392,835
Receivable for securities sold		3,735,381	366,223	–	4,101,604
Interest receivable		99	46	–	145
Dividends receivable		857,938	78,558	86,698	946,848
Other assets		17,680	2,555	5,525	20,895
Total Assets		251,669,168	84,759,000	375,837,636	381,303,182
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		1,670,114	307,637	2,122,439	2,231,170
Bank overdraft	6	136,932	–	11,006,622	1,451,123
Amounts due to broker		–	–	4,816,807	575,127
Payable for securities purchased		17,456,661	–	–	17,456,661
Subscriptions received in advance		9,852,231	823,561	862,379	10,778,760
Payable to investment manager	9	109,889	151,675	838,237	361,649
Incentive fee	10	–	1,105,357	–	1,105,357
Administration fee	11	62,772	22,330	495,767	144,297
Directors' fees and expenses	12	2,571	1,169	12,753	5,263
Auditors' fee		5,257	6,565	40,732	16,685
Depositary/Custodian fee	11	11,980	4,403	65,422	24,194
Legal fee		5,067	2,800	38,025	12,407
Interest payable		–	–	53,347	6,370
Equalisation credit payable		–	1,370,420	–	1,370,420
Other creditors		18,434	24,265	91,730	53,652
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		29,331,908	3,820,182	20,444,260	35,593,135
Net assets attributable to holders of Redeemable Participating Shares		**222,337,260**	**80,938,818**	**355,393,376**	**345,710,047**

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1194.

The accompanying notes form an integral part of the financial statements

BALANCE SHEET (Continued)

As at 30 June 2016

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Current Assets					
Investments in financial assets held at fair value through profit or loss		122,388,041	40,590,533	396,572,700	210,407,083
Cash at bank and brokers	6	4,372,839	2,763,561	249,784,896	37,009,674
Amounts due from broker		–	–	3,982,596	476,303
Receivable for securities sold		1,044,705	754,559	–	1,799,264
Dividends receivable		139,113	62,501	–	201,614
Other assets		46,908	1,752	240,568	77,431
Total Assets		127,991,606	44,172,906	650,580,760	249,971,369
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		2,139,232	–	7,339,006	3,016,948
Amounts due to broker		–	494,514	–	494,514
Payable for securities purchased		–	429,971	–	429,971
Payable to investment manager	9	61,587	38,285	644,551	176,958
Incentive fee	10	–	826,490	–	826,490
Administration fee	11	46,923	29,152	428,324	127,301
Directors' fees and expenses	12	1,862	962	12,903	4,367
Auditors' fee		8,467	7,773	51,306	22,376
Depositary/Custodian fee	11	4,176	2,827	35,257	11,219
Legal fee		–	4,093	–	4,093
Dividends payable		–	–	1,103	132
Interest payable		–	–	7,930	948
Equalisation credit payable		–	491,812	–	491,812
Other creditors		14,259	17,545	183,373	53,735
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		2,276,506	2,343,424	8,703,753	5,660,864
Net assets attributable to holders of Redeemable Participating Shares		**125,715,100**	**41,829,482**	**641,877,007**	**244,310,505**

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1196.

PROFIT AND LOSS ACCOUNT

For the financial period 1 January 2017 to 30 June 2017

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Income					
Dividend income		3,358,526	777,716	8,717,058	5,172,700
Interest income		9,456	3,881	101,600	25,417
Other income		217	–	2,454	509
		3,368,199	781,597	8,821,112	5,198,626
Net realised gain/(loss) on:					
- investments		4,602,917	3,800,513	15,345,877	10,228,055
- foreign currency		402,220	773,044	(12,152,896)	(269,715)
Net change in unrealised appreciation/(depreciation) on:					
- investments		2,939,182	7,018,027	(44,315,744)	4,688,067
- foreign currency		4,224,757	2,051,933	12,058,144	7,710,403
Net investment gain/(loss)		**15,537,275**	**14,425,114**	**(20,243,507)**	**27,555,436**
Expenses					
Management fee	9	(331,734)	(421,057)	(2,576,874)	(1,059,181)
Incentive fee	10	–	(281,097)	(16,400)	(283,047)
Administration fee	11	(146,730)	(74,980)	(1,058,165)	(347,526)
Depositary/Custodian fee	11	(54,295)	(17,254)	(171,912)	(91,989)
Directors' fees and expenses	12	(5,265)	(1,908)	(13,604)	(8,790)
Auditors' fee		(4,582)	(4,523)	(38,928)	(13,734)
Commission fee		(1,003)	–	–	(1,003)
Dividend expense		–	–	(2,097,828)	(249,432)
Legal fee		(22,414)	(17,808)	(129,980)	(55,677)
Listing fee		(2,059)	(1,660)	(5,315)	(4,351)
Trading and research fees		–	(12,986)	(294,267)	(47,974)
Other expenses		(21,391)	(12,195)	(228,349)	(60,737)
Total expenses before waivers		(589,473)	(845,468)	(6,631,622)	(2,223,441)
Expense waiver from Investment Manager	9	56,421	–	–	56,421
Net expenses after waivers		**(533,052)**	**(845,468)**	**(6,631,622)**	**(2,167,020)**
Net gain/(loss) before finance costs		**15,004,223**	**13,579,646**	**(26,875,129)**	**25,388,416**
Finance costs					
Interest expense		(1,564)	(1,052)	(538,318)	(66,622)
Total finance costs		**(1,564)**	**(1,052)**	**(538,318)**	**(66,622)**
Taxation					
Withholding tax and other taxation		(627,742)	(119,018)	(2,321,341)	(1,022,767)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**14,374,917**	**13,459,576**	**(29,734,788)**	**24,299,027**

There are no recognised gains or losses for the financial period other than those set out in the Profit and Loss Account. All activities relate to continuing operations.

Sector Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1189.

PROFIT AND LOSS ACCOUNT (Continued)

For the financial period 1 January 2016 to 30 June 2016

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Income					
Dividend income		1,498,053	470,681	10,677,424	3,234,105
Interest income		2	–	359,092	42,558
Other income		629	77	–	706
		1,498,684	470,758	11,036,516	3,277,369
Net realised gain/(loss) on:					
- investments		(3,621,593)	3,206,899	(45,096,441)	(5,759,028)
- foreign currency		2,102,638	939,038	7,850,193	3,971,994
Net change in unrealised appreciation/(depreciation) on:					
- investments		6,128,795	(1,115,419)	21,535,480	7,565,524
- foreign currency		(368,259)	522,591	(39,536,032)	(4,531,043)
Net investment gain/(loss)		**5,740,265**	**4,023,867**	**(44,210,284)**	**4,524,816**
Expenses					
Management fee	9	(135,398)	(242,363)	(3,968,722)	(848,090)
Incentive fee	10	–	(375,509)	–	(375,509)
Administration fee	11	(110,656)	(54,341)	(1,179,508)	(304,779)
Depositary/Custodian fee	11	(28,312)	(11,666)	(196,040)	(63,211)
Directors' fees and expenses	12	(3,461)	(1,383)	(29,978)	(8,397)
Auditors' fee		(5,154)	(4,855)	(49,088)	(15,826)
Dividend expense		–	–	(3,562,391)	(422,176)
Legal fee		(6,292)	(5,134)	(59,929)	(18,528)
Listing fee		(1,976)	(1,791)	(4,600)	(4,312)
Trading and research fees		–	(18,806)	(285,812)	(52,677)
Other expenses		(14,885)	(4,701)	(209,781)	(44,447)
Total expenses before waivers		(306,134)	(720,549)	(9,545,849)	(2,157,952)
Expense waiver from Investment Manager	9	85,627	–	–	85,627
Net expenses after waivers		**(220,507)**	**(720,549)**	**(9,545,849)**	**(2,072,325)**
Net gain/(loss) before finance costs		**5,519,758**	**3,303,318**	**(53,756,133)**	**2,452,491**
Finance costs					
Interest expense		(1,572)	(238)	(1,612,351)	(192,888)
Total finance costs		**(1,572)**	**(238)**	**(1,612,351)**	**(192,888)**
Taxation					
Withholding tax and other taxation		(274,674)	(64,766)	(3,007,422)	(695,847)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**5,243,512**	**3,238,314**	**(58,375,906)**	**1,563,756**

There are no recognised gains or losses for the financial period other than those set out in the Profit and Loss Account. All activities relate to continuing operations.

Sector Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1185.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period 1 January 2017 to 30 June 2017

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of period	**179,520,177**	**60,850,518**	**498,324,221**	**298,263,511**
Capital transactions:				
Issue of Redeemable Participating Shares	46,562,527	27,884,741	69,721,763	82,737,186
Redemption of Redeemable Participating Shares	(18,120,361)	(20,665,951)	(182,917,820)	(60,535,241)
Equalisation applied	–	(590,066)	–	(590,066)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	**28,442,166**	**6,628,724**	**(113,196,057)**	**21,611,879**
Currency adjustment	–	–	–	1,535,630
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**14,374,917**	**13,459,576**	**(29,734,788)**	**24,299,027**
Net Assets attributable to holders of Redeemable Participating Shares at end of period	**222,337,260**	**80,938,818**	**355,393,376**	**345,710,047**

Sector Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1189.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)

For the financial period 1 January 2016 to 30 June 2016

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of period	**46,195,182**	**48,052,089**	**776,334,220**	**181,973,038**
Capital transactions:				
Issue of Redeemable Participating Shares	76,422,398	7,618,160	85,029,897	94,117,366
Redemption of Redeemable Participating Shares	(2,145,992)	(16,863,771)	(161,111,204)	(38,102,891)
Equalisation applied	–	(215,310)	–	(215,310)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	**74,276,406**	**(9,460,921)**	**(76,081,307)**	**55,799,165**
Currency adjustment	–	–	–	4,974,546
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**5,243,512**	**3,238,314**	**(58,375,906)**	**1,563,756**
Net Assets attributable to holders of Redeemable Participating Shares at end of period	**125,715,100**	**41,829,482**	**641,877,007**	**244,310,505**

Sector Sigma Nordic Fund is translated in the total column at the average exchange rate of 0.1185.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Sector Global Equity Kernel

Investment	Units	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
Australia			
Caltex Australia Ltd.	89,100	0.97%	2,160,359
Regis Resources Ltd.	793,000	1.03%	2,299,263
Total Australia		2.00%	4,459,622
Canada			
Rogers Communications, Inc.	45,099	0.96%	2,126,984
Total Canada		0.96%	2,126,984
China			
China Construction Bank Corp.	2,518,000	0.88%	1,951,450
Total China		0.88%	1,951,450
Finland			
Elisa Oyj	61,100	1.06%	2,364,501
Stora Enso Oyj	178,400	1.04%	2,301,292
Tieto Oyj	49,702	0.69%	1,534,534
UPM-Kymmene Oyj	87,500	1.12%	2,490,961
Total Finland		3.91%	8,691,288
France			
Arkema S.A.	19,300	0.92%	2,056,639
AXA S.A.	77,800	0.96%	2,125,198
Cie Generale des Etablissements Michelin SCA	17,300	1.03%	2,296,748
Orange S.A.	124,300	0.89%	1,969,191
Thales S.A.	17,100	0.83%	1,838,001
Valeo S.A.	30,800	0.93%	2,072,256
Total France		5.56%	12,358,033
Germany			
Bayer AG	18,600	1.08%	2,401,451
Infineon Technologies AG	106,000	1.00%	2,234,805
Siemens AG	14,200	0.88%	1,949,166
Total Germany		2.96%	6,585,422
Great Britain			
Ashtead Group Plc	111,700	1.04%	2,305,523
Total Great Britain		1.04%	2,305,523
Hong Kong			
Guangdong Investments Ltd.	1,406,000	0.87%	1,937,956
HKT Trust	1,571,000	0.93%	2,060,737
Total Hong Kong		1.80%	3,998,693
Indonesia			
Telekomunikasi Indonesia Tbk PT	66,600	1.01%	2,242,422
Total Indonesia		1.01%	2,242,422
Ireland			
Eaton Corp. Plc	26,200	0.92%	2,039,146
Kerry Group Plc	25,500	0.98%	2,190,900
Total Ireland		1.90%	4,230,046
Italy			
Moncler SpA	93,400	0.98%	2,183,811
Total Italy		0.98%	2,183,811
Japan			
Daito Trust Construction Co. Ltd.	14,000	0.98%	2,179,868
KDDI Corp.	75,100	0.90%	1,988,453

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Global Equity Kernel (Continued)

Investment	Units	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss (continued)			
Equities (continued)			
Japan (continued)			
Nippon Telegraph & Telephone Corp.	44,500	0.95%	2,103,017
NTT DoCoMo, Inc.	59,500	0.63%	1,404,361
Tokyo Electron Ltd.	20,000	1.21%	2,698,469
Total Japan		4.67%	10,374,168
Korea, Republic Of			
Sk Innovation Co Ltd.	15,400	0.96%	2,133,374
Total Korea, Republic Of		0.96%	2,133,374
Netherlands			
Akzo Nobel NV	30,500	1.19%	2,646,926
Total Netherlands		1.19%	2,646,926
Norway			
Leroy Seafood Group ASA	343,800	0.84%	1,861,284
Telenor ASA	137,300	1.02%	2,270,126
Total Norway		1.86%	4,131,410
Singapore			
Broadcom Ltd.	10,400	1.09%	2,423,720
Total Singapore		1.09%	2,423,720
Spain			
Red Electrica Corp. S.A.	105,800	0.99%	2,207,661
Repsol YPF S.A.	130,501	0.90%	1,994,495
Total Spain		1.89%	4,202,156
Sweden			
Electrolux AB	72,900	1.08%	2,386,338
TeliaSonera AB	489,600	1.01%	2,251,642
Total Sweden		2.09%	4,637,980
Switzerland			
Adecco S.A.	27,900	0.95%	2,123,855
Georg Fischer AG	2,200	0.96%	2,133,034
Swiss Re Ltd.	24,000	0.99%	2,196,627
Total Switzerland		2.90%	6,453,516
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	303,000	0.93%	2,076,775
Total Taiwan		0.93%	2,076,775
United Kingdom			
Aon Plc	14,200	0.85%	1,887,890
Mondi Plc	93,298	1.10%	2,440,755
Persimmon Plc	69,400	0.91%	2,021,098
Reckitt Benckiser Group Plc	23,096	1.05%	2,335,243
Royal Dutch Shell Plc	76,299	0.91%	2,021,976
Tate & Lyle Plc	206,200	0.79%	1,773,124
Vodafone Group Plc	784,500	1.00%	2,218,930
Total United Kingdom		6.61%	14,699,016
United States			
Aetna, Inc.	14,800	1.01%	2,247,084
Amphenol Corp.	29,400	0.98%	2,170,308
Annaly Capital Management, Inc.	171,700	0.93%	2,068,985
Anthem, Inc.	12,100	1.02%	2,276,373
Assurant, Inc.	21,700	1.01%	2,250,073
Baxter International, Inc.	40,800	1.11%	2,470,032

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Global Equity Kernel (Continued)

Investment	Units	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss (continued)			
Equities (continued)			
United States (continued)			
Cadence Design Systems, Inc.	70,400	1.06%	2,357,696
Carnival Corp.	34,500	1.02%	2,262,165
CDW Corp.	37,900	1.07%	2,369,887
Celgene Corp.	15,900	0.93%	2,064,933
CenterPoint Energy, Inc.	73,300	0.90%	2,006,954
Cigna Corp.	13,800	1.04%	2,309,982
Citrix Systems, Inc.	20,100	0.72%	1,599,558
Deluxe Corp.	27,600	0.86%	1,910,472
Eastman Chemical Co.	25,100	0.95%	2,108,149
Ecolab, Inc.	16,000	0.96%	2,124,000
Equity Lifestyle Properties, Inc.	27,000	1.05%	2,331,180
Essex Property Trust, Inc.	8,900	1.03%	2,289,703
Everest Re Group Ltd.	9,100	1.04%	2,316,769
Exxon Mobil Corp.	21,800	0.79%	1,759,914
FNF Group	52,400	1.06%	2,349,092
Gentex Corp.	91,700	0.78%	1,739,549
Healthsouth Corp.	49,100	1.07%	2,376,440
Invesco Mortgage Capital, Inc.	131,700	0.99%	2,200,707
Korn/Ferry International	64,600	1.00%	2,230,638
Lam Research Corp.	17,200	1.09%	2,432,596
MFA Financial, Inc.	247,500	0.93%	2,076,525
Mid-America Apartment Communities, Inc.	20,504	0.97%	2,160,712
Mohawk Industries, Inc.	9,100	0.99%	2,199,379
National Fuel Gas Co.	38,200	0.96%	2,133,088
NextEra Energy, Inc.	11,000	0.69%	1,541,430
Northwest Natural Gas Co.	33,005	0.89%	1,975,349
Ormat Technologies, Inc.	38,300	1.01%	2,247,444
Owens Corning, Inc.	34,000	1.02%	2,275,280
Packaging Corp. of America	21,600	1.08%	2,406,024
Potlatch Corp.	42,700	0.88%	1,951,390
PS Business Parks, Inc.	17,800	1.06%	2,356,542
Raytheon Co.	13,100	0.95%	2,115,388
RPM International, Inc.	37,300	0.92%	2,034,715
Starwood Property Trust, Inc.	81,400	0.82%	1,822,546
Teradyne, Inc.	78,500	1.06%	2,357,355
Thor Industries, Inc.	20,100	0.94%	2,100,852
UnitedHealth Group, Inc.	11,500	0.96%	2,132,330
USANA Health Sciences, Inc.	33,500	0.97%	2,147,350
Walker & Dunlop, Inc.	42,700	0.94%	2,085,041
Total United States		43.51%	96,741,979
Total Equities		**90.70%**	**201,654,314**
Contracts-for-Difference			
China			
China Resources Double-Crane	531,135	0.97%	2,148,984
Total Contracts-for-Difference		**0.97%**	**2,148,984**
Real Estate Investment Trust			
Stockland NPV	574,100	0.87%	1,928,792
WP Carey, Inc.	31,700	0.94%	2,092,517
Total Real Estate Investment Trust		**1.81%**	**4,021,309**
Rights			
Spain			
Repsol S.A.	122,128	0.02%	55,717

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Global Equity Kernel (Continued)

Investment	Units	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss (continued)			
Rights (continued)			
Total Rights		**0.02%**	**55,717**
Net unrealised gain on forward foreign currency contracts (Note 7)		0.71%	1,586,251
Total Financial Assets at Fair Value through profit or loss		**96.98%**	**215,631,366**
Financial Liabilities at Fair Value through profit or loss			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.75)%	(1,670,114)
Total Financial Liabilities at Fair Value through profit or loss		**(0.75)%**	**(1,670,114)**
Total Investments at Fair Value		**96.23%**	**213,961,252**
Cash at bank and brokers		14.07%	31,289,772
Liabilities in excess of other assets		(10.30)%	(22,913,764)
Total Net Assets		**100.00%**	**222,337,260**

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR CONTRACTS-FOR-DIFFERENCE AND FORWARD FOREIGN CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.20%
Financial derivative instruments	1.48%
Other assets	14.32%
Total Assets	**100.00%**

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Healthcare Value Fund

Investment	Units	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
France			
Sanofi	53,180	6.28%	5,080,417
Total France		6.28%	5,080,417
Hungary			
Richter Gedeon Nyrt	43,400	1.40%	1,131,723
Total Hungary		1.40%	1,131,723
Ireland			
Perrigo Co. Plc	23,000	2.15%	1,736,960
Total Ireland		2.15%	1,736,960
Japan			
Astellas Pharma, Inc.	130,206	1.97%	1,592,810
Daiichi Sankyo Co. Ltd.	60,459	1.76%	1,424,305
Ono Pharmaceutical Co. Ltd.	60,924	1.64%	1,328,985
Otsuka Holdings Co. Ltd.	15,232	0.80%	649,353
Total Japan		6.17%	4,995,453
Jersey			
Shire Plc	15,400	3.14%	2,545,158
Total Jersey		3.14%	2,545,158
Netherlands			
Koninklijke Philips NV	93,733	4.11%	3,324,279
Total Netherlands		4.11%	3,324,279
Sweden			
Getinge AB	58,686	1.42%	1,147,343
Total Sweden		1.42%	1,147,343
United Kingdom			
GlaxoSmithKline Plc	241,538	6.34%	5,131,312
Smith & Nephew Plc	175,378	3.73%	3,018,446
Total United Kingdom		10.07%	8,149,758
United States			
Abbott Laboratories	113,300	6.80%	5,507,513
Alexion Pharmaceuticals, Inc.	4,300	0.65%	523,181
Anthem, Inc.	13,900	3.23%	2,615,007
Baxter International, Inc.	76,196	5.70%	4,612,906
Biogen, Inc.	4,800	1.61%	1,302,528
Bio-Rad Laboratories, Inc.	8,739	2.44%	1,977,723
Boston Scientific Corp.	109,800	3.76%	3,043,656
Bristol-Myers Squibb Co.	63,400	4.37%	3,532,648
Cigna Corp.	6,100	1.26%	1,021,079
Eli Lilly & Co.	35,190	3.58%	2,896,137
Gilead Sciences, Inc.	44,700	3.91%	3,163,866
Impax Laboratories, Inc.	51,900	1.03%	835,590
Integra LifeSciences Holdings Corp.	35,600	2.40%	1,940,556
Ironwood Pharmaceuticals, Inc.	138,762	3.24%	2,619,827
Laboratory Corp. of America Holdings	6,513	1.24%	1,003,914
Lexicon Pharmaceuticals, Inc.	50,200	1.02%	825,790
LifePoint Hospitals, Inc.	10,600	0.88%	711,790
Masimo Corp.	13,700	1.54%	1,249,166
McKesson Corp.	8,860	1.80%	1,457,824
Momenta Pharmaceuticals, Inc.	57,147	1.19%	965,784
Owens & Minor, Inc.	18,700	0.74%	601,953
Patterson Cos., Inc.	31,000	1.80%	1,455,450

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Healthcare Value Fund (Continued)

Investment	**Units**	**Fair Value as a % of Net Assets**	**Fair Value USD**
Financial Assets at Fair Value through profit or loss (continued)			
Equities (continued)			
United States (continued)			
PerkinElmer, Inc.	48,100	4.05%	3,277,534
Tenet Healthcare Corp.	49,400	1.18%	955,396
Total United States		59.42%	48,096,818
Total Equities		**94.16%**	**76,207,909**
Net unrealised gain on forward foreign currency contracts (Note 7)		1.00%	808,757
Total Financial Assets at Fair Value through profit or loss		**95.16%**	**77,016,666**
Financial Liabilities at Fair Value through profit or loss			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.38)%	(307,637)
Total Financial Liabilities at Fair Value through profit or loss		**(0.38)%**	**(307,637)**
Total Investments at Fair Value		**94.78%**	**76,709,029**
Cash at bank and brokers		9.01%	7,294,952
Liabilities in excess of other assets		(3.79)%	(3,065,163)
Total Net Assets		**100.00%**	**80,938,818**

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARD FOREIGN CURRENCY CONTRACTS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.91%
Financial derivative instruments	0.95%
Other assets	9.14%
Total Assets	**100.00%**

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2017

Sector Sigma Nordic Fund

Investment	Units	Fair Value as a % of Net Assets	Fair Value NOK
Financial Assets at Fair Value through profit or loss			
Equities			
Denmark			
Christian Hansen Holding A/S	28,000	4.79%	17,036,514
Royal Unibrew A/S	34,000	3.84%	13,644,374
Total Denmark		8.63%	30,680,888
Finland			
Cargotec Oyj	25,000	3.73%	13,268,101
Huhtamaki Oyj	36,000	3.34%	11,866,053
M-real Oyj	190,000	3.25%	11,535,963
Stora Enso Oyj	163,000	4.96%	17,613,064
Total Finland		15.28%	54,283,181
Norway			
Sparebank 1 Oestlandet	63,000	1.39%	4,961,250
Telenor ASA	90,000	3.51%	12,465,000
Total Norway		4.90%	17,426,250
Sweden			
ABB Ltd.	92,000	5.38%	19,114,281
Atlas Copco AB	57,000	5.14%	18,284,615
Electrolux AB	46,000	3.55%	12,613,415
Investor AB*	45,000	5.11%	18,144,583
NCC AB	30,000	1.99%	7,070,131
Securitas AB	86,000	3.41%	12,128,169
Skandinaviska Enskilda Banken AB	158,000	4.50%	15,989,678
SKF AB	55,000	2.62%	9,324,052
Svenska Handelsbanken AB	100,000	3.37%	11,977,213
Trelleborg AB	61,000	3.28%	11,649,776
Volvo AB	116,000	4.66%	16,543,252
Total Sweden		43.01%	152,839,165
Total Equities		**71.82%**	**255,229,484**
Contracts-for-Difference			
Denmark			
Novozymes AS	(43,000)	0.26%	922,757
Sweden			
Axfood AB NPV	(101,500)	0.16%	574,579
Castellum AB	(46,000)	0.09%	310,653
Fabega AB	(37,000)	0.02%	73,492
Hufvudstaden AB	(40,000)	0.10%	345,611
ICA Gruppen AB	(44,000)	0.00%	13,109
PEAB AB	(60,733)	0.08%	276,883
Sandvik AB	(90,000)	0.03%	101,949
Wallenstam AB	(75,115)	0.03%	115,629
Total Sweden		0.51%	1,811,905
Total Contracts-for-Difference		**0.77%**	**2,734,662**
Option-Index			
August 17 Puts on OBX Put 590 17/08/2017	600	0.10%	348,000
August 17 Puts on OBX Put 600 17/08/2017	350	0.08%	276,500
August 17 Puts on OMX Put 1530 18/08/2017	500	0.14%	496,568
August 17 Puts on OMX Put 1540 18/08/2017	350	0.14%	512,706
August 17 Puts on OMX Put 1550 18/08/2017	350	0.17%	599,605
Total Option-Index		**0.63%**	**2,233,379**
Net unrealised gain on forward foreign currency contracts (Note 7)		0.29%	1,048,901

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2017

Sector Sigma Nordic Fund (Continued)

Investment	Units	Fair Value as a % of Net Assets	Fair Value NOK
Financial Assets at Fair Value through profit or loss (continued)			
Total Financial Assets at Fair Value through profit or loss		**73.51%**	**261,246,426**
Financial Liabilities at Fair Value through profit or loss			
Contracts-for-Difference			
Norway			
DNB ASA	(33,000)	0.00%	(9,240)
Sweden			
Swedbank AB	(47,000)	(0.02)%	(62,501)
Total Contracts-for-Difference		**(0.02)%**	**(71,741)**
Option-Equity			
August 17 Calls on SHBA SS Call 120 18/08/2017	(1,000)	(0.09)%	(302,906)
Total Option-Equity		**(0.09)%**	**(302,906)**
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.49)%	(1,747,792)
Total Financial Liabilities at Fair Value through profit or loss		**(0.60)%**	**(2,122,439)**
Total Investments at Fair Value		**72.91%**	**259,123,987**
Cash at bank and brokers		29.12%	103,492,365
Liabilities in excess of other assets		(2.03)%	(7,222,976)
Total Net Assets		**100.00%**	**355,393,376**

* Securities pledged, in whole or in part, as margin to cover derivative contracts-for-difference trading.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR CONTRACTS-FOR-DIFFERENCE, FORWARD FOREIGN CURRENCY CONTRACTS AND OPTIONS WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on a regulated market	67.91%
Financial derivative instruments	1.60%
Other assets	30.49%
Total Assets	**100.00%**

NOTES TO THE FINANCIAL STATEMENTS

1. Organisation and Structure

Sector Capital Funds plc (the "Company") was incorporated and registered in Ireland with registered number 489443 and is governed by the Companies Acts 2014 to 2017 as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds on 27 September 2010. The Company is authorised by the Central Bank of Ireland pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Regulations").

As at 30 June 2017, the Company has three funds in existence (30 June 2016: three), Sector Global Equity Kernel, Sector Healthcare Value Fund and Sector Sigma Nordic Fund (the "Funds").

Sector Healthcare Value Fund commenced trading on 17 November 2010. The base currency of Sector Healthcare Value Fund is U.S. Dollars ("USD"). As at 30 June 2017, six classes are currently subscribed to in the Fund (30 June 2016: six), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B NOK Shares, Class B SEK Shares and Class L NOK Shares. Class A EUR Shares, Class A NOK Shares and Class A USD Shares were listed on the Irish Stock Exchange on 18 November 2010 and Class B NOK Shares on 10 September 2013.

Sector Sigma Nordic Fund commenced trading on 25 June 2012. The base currency of Sector Sigma Nordic Fund is Norwegian Krone ("NOK"). As at 30 June 2017, ten classes are currently subscribed to in the Fund (30 June 2016: ten), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B EUR Shares, Class B NOK Shares, Class C NOK Shares, Class C SEK Shares, Class D NOK, Class D SEK Shares and Class L NOK Shares. No application has been made to list the shares on any stock exchange.

Sector Global Equity Kernel commenced trading on 19 March 2014. The base currency of Sector Global Equity Kernel is U.S. Dollars ("USD"). As at 30 June 2017, five classes are currently subscribed to in the Fund (30 June 2016: five), Class A NOK Shares, Class A USD Shares, Class P NOK Hedged Shares, Class P NOK Unhedged Shares and Class P USD Shares. Class O NOK Shares were fully redeemed during September 2016. Class P USD Shares were listed on the Irish Stock Exchange on 27 March 2014.

Investment Objective

The investment objective of the Sector Global Equity Kernel is to maximize long-term total return relative to MSCI ACWI Index (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. There can be no guarantee that the investment objective of the Fund will be achieved.

The investment objective of Sector Healthcare Value Fund is to achieve attractive long term investment returns relative to the MSCI Daily TR World Net Health Care USD (the "Index"). The Index is a capitalisation weighted index that monitors the performance of health care stocks from around the world. The Fund may invest in equities and financial instruments that are not part of the Index. There can be no guarantee that the investment objective of the Fund will be achieved.

The investment objective of Sector Sigma Nordic Fund is to generate attractive risk adjusted return for its investors, primarily through investment in Norway, Sweden, Denmark, Finland and Iceland (the "Nordic Region") with the aim of generating positive return over time in rising as well as falling equity markets. There can be no guarantee that the investment objective of the Fund will be achieved.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Acts 2014 to 2017, the Regulations and the listing rules of the Irish Stock Exchange.

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 in accordance with the European Communities (Fair Value Accounting) Regulations 2011.

The Company has availed of certain exemptions available to open-ended investment funds in FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in accordance with FRS102 requires Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(a) Portfolio valuation

Investment transactions

(i) Classification

The Company classifies all of its investments as financial assets or financial liabilities at fair value through profit or loss. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's Prospectus.

(ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis at cost. Purchases and sales of securities are accounted for on the trade date on which the transaction takes place. Transaction costs are expensed immediately to the Profit and Loss Account and not capitalised as part of cost of the investment.

(iii) Measurement

Financial assets and financial liabilities held for trading are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

Realised gains and losses on sales of investments are calculated on a First-In, First-Out ("FIFO") basis. Unrealised gains and losses on investments are recognised in the Profit and Loss Account. Forward foreign currency contracts and any other instruments held by the Company and traded on an exchange will be measured at fair value based on the last reported traded price on such regulated market as at the relevant valuation point.

If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(b) Forward foreign currency contracts

The unrealised gain or loss on open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

(c) Options

When the Company writes or purchases put or call options, an amount equal to the premium received or paid is recorded as a liability or an asset and is subsequently marked-to-market based on quoted market prices in the Balance Sheet. Premiums received or paid from writing or purchasing put or call options which are expired or were unexercised are recognised on the expiration date as realised gains or losses in the Profit and Loss Account. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Company has realised a gain or loss on the related investment transaction in the Profit and Loss Account. When the Company enters into a closing transaction, the Company will realise a gain or loss in the Profit or Loss Account depending upon whether the amount from the closing transaction is greater or less than the premium received or paid.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(d) Contracts-for-difference

A contract-for-difference ("CFD") is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. The payment flows are usually netted against each other, with the differences being paid by one party to the other. The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at and is included in the Profit and Loss Account.

(e) Foreign exchange translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of Sector Global Equity Kernel is the United States Dollar ("USD"), due to the fact that the majority of the Fund's assets are denominated in USD and that a substantial portion of capital is issued in USD. The functional currency of Sector Healthcare Value Fund is the United States Dollar ("USD"), due to the fact that the majority of the Fund's assets are denominated in USD and that a substantial portion of capital is issued in USD. The functional currency of Sector Sigma Nordic Fund is Norwegian Krone ("NOK"), due to the fact that the majority of the Fund's assets are denominated in NOK and that a substantial portion of capital is issued in NOK. Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies are converted into the functional currency of each Fund using the exchange rates prevailing as at the balance sheet date. Transactions in foreign currencies are translated into the Fund's functional currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the period.

At 30 June 2017, in accordance with FRS 102, a period end exchange rate of NOK/USD 0.1194 (30 June 2016: NOK/USD 0.1196) was used to translate the Balance Sheet of Sector Sigma Nordic Fund in arriving at the total USD value for the Company in the financial statements.

At 30 June 2017, the Profit and Loss Account and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares of Sector Sigma Nordic Fund have been prepared using an average rate of exchange of NOK/USD 0.1189 (30 June 2016: NOK/USD 0.1185) in arriving at the total USD value for the Company in the financial statements. This results in a foreign currency translation profit/loss in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares when compared to the NOK/USD rate used at period end. The adjustment recorded in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares for the financial period ended 30 June 2017 was a gain of USD1,535,630 (30 June 2016: gain USD4,974,546).

(f) Offsetting financial instruments

Financial assets and financial liabilities may be offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 30 June 2017 and 30 June 2016 no offsetting has been presented in the Balance Sheet.

(g) Income

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Company. Interest income is accrued on a daily basis. Deposit interest is recognised as income on an accruals basis.

(h) Expenses

Operating expenses are accounted for on an accruals basis.

(i) Net asset value per share

The Net Asset Value per Share of each class is calculated by dividing the Net Asset Value attributable to a class by the number of shares of a class in issue as at the relevant valuation point.

(j) Redeemable participating shares

Shares issued by each Fund provide shareholders with the right to redeem their shares, for cash equal to their proportional share of the net asset value of the Fund and are classified as financial liabilities in accordance with FRS 102. The Fund does not meet the requirement to be classified as equity as the Fund offers different classes of shares with varying rights attached to them. The liabilities to shareholders are presented on the Balance Sheet as "Net assets attributable to holders of Redeemable Participating Shares" and are determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(k) Amounts due from/to broker

Amounts due from/to broker relate to the outstanding amounts pending settlement on forward foreign currency contracts and upfront cash payments for fully funded contracts-for-difference.

(l) Taxation

The Company incurs dividend withholding tax and other taxation imposed by certain countries on investment income and gains on investments. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in Profit and Loss Account.

(m) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the period ended 30 June 2017 Sector Global Equity Kernel incurred transaction costs of USD277,280 (30 June 2016: USD189,973), Sector Healthcare Value Fund incurred transaction costs of USD23,124 (30 June 2016: USD22,289) and Sector Sigma Nordic incurred transaction costs of NOK1,353,981 (30 June 2016: NOK 1,372,626).

(n) Cash

Cash at bank and brokers represents, cash and cash equivalents, with original maturities of three months or less held with the Depositary.

3. Dividend and Distribution Policy

The Directors do not currently intend to pay dividends. Accordingly, the price of the shares shall rise as income and capital gains accrue.

4. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Year', a 'Relevant Year' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent year of eight years beginning immediately after the preceding relevant year.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system: or
- (ii) An exchange of shares representing a fund for another fund: or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of a Fund with another fund: or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2017 and 30 June 2016:

Currency	30 June 2017	30 June 2016
Australian Dollar	1.3036	1.3430
Brazilian Real	3.3135	3.2038
British Pound	0.7698	0.7481
Canadian Dollar	1.2987	1.2987
Chinese Renminbi	6.7797	6.6445
Danish Krone	6.5189	6.6968
Euro	0.8767	0.9001
Hong Kong Dollar	7.8064	7.7580
Hungarian Forint	270.2703	285.7143
Japanese Yen	112.3596	102.5900
Korean Won	1,111.1111	1,111.1111
Norwegian Krone	8.3752	8.3680
Singapore Dollar	1.3768	1.3459
Swedish Krona	8.4317	8.4727
Swiss Franc	0.9577	0.9742
Taiwan Dollar	30.3951	32.2590

The following exchange rates (against NOK) were used to convert the investments and other assets and liabilities denominated in currencies other than NOK as at 30 June 2017 and 30 June 2016:

Currency	30 June 2017	30 June 2016
British Pound	0.0919	0.0894
Danish Krone	0.7782	0.8003
Euro	0.1047	0.1076
Swedish Krona	1.0069	1.0126
US Dollar	0.1194	0.1195

An average exchange rate of 0.1189 was used to convert NOK to USD in the Income Statement (30 June 2016: 0.1185).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Cash

As at 30 June 2017 and 30 June 2016 all cash balances (including overdrafts) are held with BNY Mellon Trust Company (Ireland) Limited (the "Depositary"), DNB, Goldman Sachs and Nordea.

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
30 June 2017			
BNY Mellon	31,426,704	7,294,952	(11,006,622)
DNB	-	-	40,173,574
Goldman Sachs	(136,932)	-	14,322,234
Nordea	-	-	6,637
SEB	-	-	59,996,542
	31,289,772	7,294,952	103,492,365
30 June 2016			
BNY Mellon	4,372,839	2,763,561	66,403,098
DNB	-	-	53,049,976
Goldman Sachs	-	-	27,891,562
Nordea	-	-	102,443,059
SEB	-	-	(2,799)
	4,372,839	**2,763,561**	**249,784,896**

As at 30 June 2017, Sector Sigma Nordic Fund pledged DKK328,500 as collateral with BNY Mellon.

7. Financial Instruments and Associated Risks

Included in the Company's financial instruments, but not limited to, are global equities and equity related securities (including but not limited to American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts and other equity based derivatives) that shall be listed or traded on any market.

The main risks arising from the Company's financial instruments are market price, liquidity, foreign currency and credit risks.

The Market Risk Group ("MRG") functions across all Sector Investment Manager entities and the group is responsible for defining risk management related limits ("soft limits") in addition to the investment restrictions found in the Prospectus and related supplements, in cooperation with the respective Investment Manager, securing that the Funds have a portfolio construction and risk exposure that are in line with the intentions of the individual Funds. The limits are generally related to exposure towards single positions and sectors, total portfolio exposure and Value-at-Risk ("VAR"). MRG consists of the CEO of Sector Asset Management AS (leader of MRG), Head of Fund Operations and CEO of Sector Fund Services AS. The Head of Fund Operations has the mandate to give short term exceptions to the risk limits set by MRG if he/she finds that under certain market conditions, the limits have unintended adverse effects, for example in extreme market conditions. Such exceptions are reported to the other members of MRG and to the Group Chief Compliance Officer.

(a) Market price risk

Market price risk arises from uncertainty concerning future prices of financial instruments. The consequence might be a decline in the Fund's value. The risk related to the Funds – i.e. a combination of the probability of loss and the consequences – must be weighed against the potential gain for the Fund. To limit the risk, the Funds are both diversified and constructed through fundamental analyses of the expected behaviour and volatility of the individual instruments while following each Fund's investment objective.

Value-at-Risk

Value-at-Risk (VaR) represents the potential loss one might suffer given a defined confidence interval and time horizon. The measure is one of the main risk measures for the Company under normal market conditions.

The main risk management tool for VaR calculations was Bloomberg. The Bloomberg VaR calculation is based on Monte Carlo simulations at a 95% confidence interval i.e. that one in every 20 days is expected to be above this measure in the long run. The MRG utilises the commitment approach to calculate global exposure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

Value-at-Risk (Continued)

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel	0.91%	96.1%	96.2%	0.90%	1.23%	1.04%

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.18%	94.2%	94.2%	1.18%	1.65%	1.42%

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	0.39%	118.5%	25.1%	0.30%	1.09%	0.82%

For the period ended 30 June 2016

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel	1.34%	97.5%	97.5%	1.12%	1.31%	1.19%

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.65%	96.8%	96.8%	1.37%	1.64%	1.48%

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	0.67%	100.0%	21.6%	0.34%	0.89%	0.57%

* Exposure as % of NAV
** Net open position as % of NAV

Exposure

Exposure for pure equities is equal to the fair value of the securities. The total gross exposure of each Fund is the sum of the absolute values of all long and short exposures.

(b) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. For the financial period ended 30 June 2017 and 30 June 2016 the Funds have not invested in interest bearing assets, other than cash amounts. As at 30 June 2017 and 30 June 2016, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2017 and 30 June 2016 are outlined in note 7(d).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(c) Liquidity risk

Liquidity risk is linked to the Funds having to realise assets in unfavourable market conditions with large losses as a consequence due to for example, redemptions in a Fund or a collapse in long asset values reducing the collateral held by counterparties leading to margin calls, if applicable. This means that there are two aspects that are monitored; what is the probability of the situation occurring and how fast can the Funds realise their positions without significant adverse effects on the value of the positions.

Liquidity of portfolio

The Company’s Prospectus provides for daily subscription and redemption of shares in the Funds, therefore the Funds are exposed to a liquidity risk of meeting shareholder redemptions on a daily basis. The majority of the Funds’ assets are comprised of publicly traded securities and are thus relatively easily realised. Still, with each Fund having positions in small cap equities, the ability of a Fund to realise assets within a short year of time without a large negative impact on the value of the assets is important. Some of the recognised exchanges on which a Fund may invest may prove to be less liquid or highly volatile from time to time. The Funds may invest a limited proportion of their assets in unquoted securities.

For the financial period ended 30 June 2017 and 30 June 2016, the Funds held very liquid assets and liquidity was monitored daily by the Investment Manager.

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2017:

Sector Global Equity Kernel

Description	**Cumulative**
< 1 day	96%
1-2 days	99%
3-5 days	100%

Sector Healthcare Value Fund

Description	**Cumulative**
< 1 day	100%
1-2 days	100%

Sector Sigma Nordic Fund

Description	**Cumulative**
< 1 day	98%
1-2 days	100%
3-5 days	100%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(c) Liquidity risk (Continued)

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2016:

Sector Global Equity Kernel

Description	Cumulative
< 1 day	99%
1-2 days	100%

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	100%

Sector Sigma Nordic Fund

Description	Cumulative
< 1 day	87%
1-2 days	96%
3-5 days	99%
1-2 weeks	99%
3-4 weeks	99%
> 4 weeks	100%

(d) Foreign currency risk

Foreign currency risk is in reality a sub-group of market risk, but with its own idiosyncrasies, both with respect to the Funds' portfolio as well as the investor classes denominated in different currencies. Certain currency related transactions may, for example, be employed by the Funds in order to hedge against foreign exchange risk subject to the conditions and limits laid down by the Central Bank of Ireland. Such transactions include forward foreign currency contracts and may for example be executed in cases where an investment is in a currency other than the Fund's functional currency.

A substantial portion of the financial assets of the Funds are denominated in currencies other than the relevant Fund's functional currency with the effect that the balance sheet of the Funds can be significantly affected by currency movements.

Currency exposure for investor classes

The shares of the Company are denominated in United States Dollar (USD), Euro (EUR), Norwegian Krone (NOK) and Swedish Krona (SEK) and are issued and redeemed in those currencies. The Investment Manager may seek to hedge the foreign currency exposure of the assets attributable to the shares in order to neutralise as far as reasonably possible, the impact of fluctuations in exchange rates. This is done monthly in addition to when a Fund has more than 3% absolute return, month to date. There is no guarantee that such hedging will give returns that are equal regardless of which currency the shareholders have invested in. In addition, shareholders whose assets and liabilities are predominantly in currencies other than the currency of investment in the Company should take into account the potential risk of loss arising from fluctuations in value between USD, EUR, NOK or SEK being the currency of shareholder investment, and such other currencies as invested in by the Company.

Portfolio currency exposure

The Funds trade in many different markets across the world and in many different currencies. Thus, certain assets in the portfolio may, regardless of the shares of the Fund, be invested in securities which are denominated in currencies other than USD, EUR, NOK or SEK. Consequently, the value of such assets will be affected either favourably or unfavourably by fluctuations in currency rates. The exposure towards the different currencies based on the denomination of the securities is reported daily for each Fund. For each individual Fund, action towards currency exposure in the portfolio is taken by the Investment Manager based on reported exposure of the Fund's assets.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities and contracts-for-difference, which are non-monetary assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

The foreign currency exposure as at 30 June 2017 is as follows:

Sector Global Equity Kernel	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**–**	**USD**	**USD**	**USD**	**USD**	**USD**
AUD	90	(205,664)	–	8,427,580	–	1,585,489	9,807,495
BRL	250	–	–	–	–	63,067	63,317
CAD	136,163	(34,098)	–	2,126,984	–	(124,385)	2,104,664
CHF	371,675	–	–	6,453,516	–	(371,155)	6,454,036
CNY	–	–	–	2,148,984	–	–	2,148,984
DKK	127	–	–	–	–	–	127
EUR	2,625,137	(439,245)	–	40,936,229	–	(2,565,412)	40,556,709
GBP	833,828	–	–	13,094,673	–	(690,833)	13,237,668
HKD	29	–	–	5,950,143	–	(243,202)	5,706,970
JPY	61,093	128,490	–	10,374,168	–	(662,583)	9,901,168
KRW	–	–	–	2,133,374	–	(138,048)	1,995,326
NOK	9,827,854	466,654	–	4,131,410	–	(10,090,163)	4,335,755
SEK	298,010	–	–	4,637,980	–	(297,928)	4,638,062
SGD	426	–	–	–	–	–	426
TWD	139,408	–	–	2,076,775	–	(77,359)	2,138,824
USD	16,995,682	–	–	111,553,299	–	(9,301,252)	119,247,729
Total	**31,289,772**	**(83,863)**	**–**	**214,045,115**	**–**	**(22,913,764)**	**222,337,260**

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**–**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	1,655	–	–	–	–	–	1,655
DKK	258	–	–	–	–	–	258
EUR	45,071	232,446	–	8,404,696	–	–	8,682,213
GBP	34,707	–	–	8,149,758	–	59,612	8,244,077
HUF	1	–	–	1,131,723	–	–	1,131,724
JPY	179	–	–	4,995,453	–	5,741	5,001,373
NOK	812,378	253,609	–	–	–	(804,530)	261,457
SEK	30,466	15,065	–	1,147,343	–	(18,998)	1,173,876
USD	6,370,237	–	–	52,378,936	–	(2,306,988)	56,442,185
Total	**7,294,952**	**501,120**	**–**	**76,207,909**	**–**	**(3,065,163)**	**80,938,818**

Sector Sigma Nordic Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**NOK**	**–**	**NOK**	**NOK**	**NOK**	**NOK**	**NOK**
DKK	29,979,074	26,487	–	31,603,645	–	(304,443)	61,304,763
EUR	90,766,610	(49,108,365)	–	54,283,181	–	(905,964)	95,035,462
GBP	424	–	–	–	–	–	424
NOK	(180,758,184)	(104,470,328)	–	18,050,750	(9,240)	(6,099,267)	(273,286,269)
SEK	139,219,284	–	–	156,259,949	(365,407)	–	295,113,826
USD	24,285,157	152,853,315	–	–	–	86,698	177,225,170
Total	**103,492,365**	**(698,891)**	**–**	**260,197,525**	**(374,647)**	**(7,222,976)**	**355,393,376**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

The foreign currency exposure as at 30 June 2016 is as follows:

Sector Global Equity Kernel	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**–**	**USD**	**USD**	**USD**	**USD**	**USD**
AUD	676	(191,125)	–	8,280,542	–	46,169	8,136,262
BRL	255	–	–	3,574,737	–	–	3,574,992
CAD	4	(14,246)	–	1,176,046	–	3,319	1,165,123
CHF	87	–	–	8,354,096	–	–	8,354,183
CNY	–	–	–	1,174,694	–	–	1,174,694
DKK	139	–	–	1,097,046	–	–	1,097,185
EUR	(82)	(66,958)	–	18,646,661	–	29,011	18,608,632
GBP	17,950	–	–	2,046,200	–	23,407	2,087,557
HKD	25,430	–	–	3,639,537	–	–	3,664,967
JPY	316,471	(231,815)	–	4,755,453	–	–	4,840,109
NOK	(357,449)	(508,106)	–	2,434,109	–	–	1,568,554
SEK	51	–	–	3,404,922	–	–	3,404,973
SGD	615	–	–	1,068,328	–	–	1,068,943
TWD	92,614	–	–	3,608,528	–	–	3,701,142
USD	4,276,078	–	–	58,000,161	–	991,545	63,267,784
Total	**4,372,839**	**(1,012,250)**	**–**	**121,261,060**	**–**	**1,093,451**	**125,715,100**

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**–**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	910	–	–	–	–	–	910
DKK	251	–	–	813,170	–	–	813,421
EUR	46,068	45,780	–	5,238,905	–	309,520	5,640,273
GBP	4,294	–	–	4,304,906	–	31,098	4,340,298
HUF	5,295	–	–	413,586	–	–	418,881
JPY	(305,251)	–	–	2,746,671	–	332,299	2,773,719
NOK	11,788	197,049	–	–	–	(353,608)	(144,771)
SEK	16,472	1,222	–	615,285	–	(15,749)	617,230
USD	2,983,734	–	–	26,213,959	–	(1,828,172)	27,369,521
Total	**2,763,561**	**244,051**	**–**	**40,346,482**	**–**	**(1,524,612)**	**41,829,482**

Sector Sigma Nordic Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**NOK**	**–**	**NOK**	**NOK**	**NOK**	**NOK**	**NOK**
DKK	386,530	1,076,767	–	75,824,080	–	–	77,287,377
EUR	545,281	283,228	–	80,452,773	(258,571)	1,152,524	82,175,235
GBP	436	–	–	–	–	–	436
NOK	247,891,309	–	–	122,054,500	(1,284,432)	(1,037,507)	367,623,870
SEK	946,241	569,451	–	116,311,901	(4,063,653)	(42,222)	113,721,718
USD	15,099	(1,732,350)	–	–	–	2,785,622	1,068,371
Total	**249,784,896**	**197,096**	**–**	**394,643,254**	**(5,606,656)**	**2,858,417**	**641,877,007**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

As at 30 June 2017 the following forward foreign currency contracts were held by the Funds:

Sector Global Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	AUD	(205,111)	NOK	1,286,712	(3,698)
05 July 2017	BNY Mellon	AUD	(6,616,889)	NOK	41,509,402	(119,293)
05 July 2017	BNY Mellon	AUD	(81,001)	NOK	504,487	(1,897)
05 July 2017	BNY Mellon	AUD	(3,353,672)	NOK	20,887,208	(78,516)
05 July 2017	BNY Mellon	CAD	(52,278)	NOK	327,482	(1,159)
05 July 2017	BNY Mellon	CAD	(1,487,621)	NOK	9,318,902	(32,988)
05 July 2017	BNY Mellon	CHF	(110,413)	NOK	954,915	(1,320)
05 July 2017	BNY Mellon	CHF	(3,777,093)	NOK	32,666,563	(45,171)
05 July 2017	BNY Mellon	EUR	(728,969)	NOK	6,863,319	(12,201)
05 July 2017	BNY Mellon	EUR	(24,842,334)	NOK	233,893,055	(415,783)
05 July 2017	BNY Mellon	EUR	(27,197)	NOK	257,794	(248)
05 July 2017	BNY Mellon	EUR	(1,340,887)	NOK	12,710,131	(12,228)
05 July 2017	BNY Mellon	GBP	(190,840)	NOK	2,071,155	(648)
05 July 2017	BNY Mellon	GBP	(6,266,700)	NOK	68,011,558	(21,309)
05 July 2017	BNY Mellon	GBP	(907,277)	NOK	9,843,026	(3,505)
05 July 2017	BNY Mellon	JPY	(17,349,011)	NOK	1,319,979	3,158
05 July 2017	BNY Mellon	JPY	(492,627,394)	NOK	37,480,971	89,674
05 July 2017	BNY Mellon	JPY	(3,085,591)	NOK	234,325	509
05 July 2017	BNY Mellon	JPY	(219,423,322)	NOK	16,663,375	36,219
05 July 2017	BNY Mellon	NOK	(1,428,580)	AUD	223,303	713
05 July 2017	BNY Mellon	NOK	(54,669,101)	AUD	8,545,385	27,293
05 July 2017	BNY Mellon	NOK	(362,619)	AUD	56,291	(118)
05 July 2017	BNY Mellon	NOK	(7,727,509)	AUD	1,199,570	(2,527)
05 July 2017	BNY Mellon	NOK	(327,482)	CAD	51,105	257
05 July 2017	BNY Mellon	NOK	(9,318,902)	CAD	1,454,261	7,297
05 July 2017	BNY Mellon	NOK	(954,915)	CHF	108,575	(600)
05 July 2017	BNY Mellon	NOK	(32,666,563)	CHF	3,714,220	(20,503)
05 July 2017	BNY Mellon	NOK	(183,500)	EUR	19,398	221
05 July 2017	BNY Mellon	NOK	(176,409)	EUR	18,590	146
05 July 2017	BNY Mellon	NOK	(242,339)	EUR	25,506	164
05 July 2017	BNY Mellon	NOK	(188,194)	EUR	19,757	71
05 July 2017	BNY Mellon	NOK	(362,786)	EUR	37,860	(122)
05 July 2017	BNY Mellon	NOK	(11,021,522)	EUR	1,150,191	(3,716)
05 July 2017	BNY Mellon	NOK	(5,967,885)	EUR	621,784	(3,171)
05 July 2017	BNY Mellon	NOK	(235,581,664)	EUR	24,544,870	(125,183)
05 July 2017	BNY Mellon	NOK	(155,185)	GBP	14,438	229
05 July 2017	BNY Mellon	NOK	(1,751,335)	GBP	161,951	1,302
05 July 2017	BNY Mellon	NOK	(71,691,180)	GBP	6,629,478	53,292
05 July 2017	BNY Mellon	NOK	(6,163,404)	GBP	569,154	3,551
05 July 2017	BNY Mellon	NOK	(164,635)	GBP	15,188	76
05 July 2017	BNY Mellon	NOK	(149,788)	JPY	1,963,765	(403)
05 July 2017	BNY Mellon	NOK	(1,404,516)	JPY	18,677,956	(1,421)
05 July 2017	BNY Mellon	NOK	(54,144,346)	JPY	720,038,585	(54,786)
05 July 2017	BNY Mellon	NOK	(482,320)	USD	57,208	(378)
05 July 2017	BNY Mellon	NOK	(16,964,093)	USD	2,012,031	(13,373)
05 July 2017	BNY Mellon	NOK	(682,655,291)	USD	80,966,511	(538,139)
05 July 2017	BNY Mellon	NOK	(889,724)	USD	105,407	(820)
05 July 2017	BNY Mellon	NOK	(25,470,354)	USD	3,017,513	(23,483)
05 July 2017	BNY Mellon	NOK	(469,578)	USD	55,413	(652)
05 July 2017	BNY Mellon	NOK	(8,385,576)	USD	987,510	(13,674)
05 July 2017	BNY Mellon	NOK	(170,908)	USD	20,107	(298)
05 July 2017	BNY Mellon	NOK	(608,542)	USD	71,630	(1,026)
05 July 2017	BNY Mellon	NOK	(13,724,377)	USD	1,615,469	(23,133)
05 July 2017	BNY Mellon	NOK	(283,445)	USD	33,177	(664)
05 July 2017	BNY Mellon	USD	(2,276,928)	NOK	19,189,946	14,228
05 July 2017	BNY Mellon	USD	(78,661,658)	NOK	662,960,451	491,554
05 July 2017	BNY Mellon	USD	(31,505)	NOK	265,632	210
05 July 2017	BNY Mellon	USD	(1,143,442)	NOK	9,640,701	7,596
05 July 2017	BNY Mellon	USD	(1,293,643)	NOK	10,982,379	17,582
05 July 2017	BNY Mellon	USD	(982,700)	NOK	8,221,937	(1,054)
05 July 2017	BNY Mellon	USD	(689,088)	NOK	5,827,962	6,733
05 July 2017	BNY Mellon	USD	(30,115)	NOK	257,771	661

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Global Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	USD	(738,847)	NOK	6,324,124	16,213
05 July 2017	BNY Mellon	USD	(955,447)	NOK	8,102,308	11,916
05 July 2017	BNY Mellon	USD	(18,412)	NOK	155,261	125
05 July 2017	BNY Mellon	USD	(2,155,400)	NOK	18,175,736	14,666
02 August 2017	BNY Mellon	AUD	(223,512)	NOK	1,428,580	(703)
02 August 2017	BNY Mellon	AUD	(8,553,407)	NOK	54,669,101	(26,918)
02 August 2017	BNY Mellon	CAD	(51,106)	NOK	327,482	(255)
02 August 2017	BNY Mellon	CAD	(1,454,289)	NOK	9,318,902	(7,250)
02 August 2017	BNY Mellon	CHF	(108,444)	NOK	954,915	587
02 August 2017	BNY Mellon	CHF	(3,709,749)	NOK	32,666,563	20,072
02 August 2017	BNY Mellon	EUR	(621,241)	NOK	5,967,885	3,103
02 August 2017	BNY Mellon	EUR	(24,523,408)	NOK	235,581,664	122,527
02 August 2017	BNY Mellon	EUR	(1,631,233)	NOK	15,662,772	7,254
02 August 2017	BNY Mellon	GBP	(161,900)	NOK	1,751,335	(1,310)
02 August 2017	BNY Mellon	GBP	(6,627,395)	NOK	71,691,180	(53,657)
02 August 2017	BNY Mellon	JPY	(18,667,422)	NOK	1,404,516	1,405
02 August 2017	BNY Mellon	JPY	(719,632,502)	NOK	54,144,346	54,136
02 August 2017	BNY Mellon	NOK	(170,964)	EUR	17,805	(79)
02 August 2017	BNY Mellon	NOK	(153,411)	JPY	2,056,090	(1)
02 August 2017	BNY Mellon	NOK	(245,072)	USD	29,266	(12)
02 August 2017	BNY Mellon	NOK	(8,842,684)	USD	1,055,960	(439)
02 August 2017	BNY Mellon	NOK	(229,036)	USD	27,080	(282)
02 August 2017	BNY Mellon	USD	(2,013,201)	NOK	16,964,093	13,429
02 August 2017	BNY Mellon	USD	(81,013,593)	NOK	682,655,291	540,389
02 August 2017	BNY Mellon	USD	(33,126)	NOK	278,037	90
02 August 2017	BNY Mellon	USD	(6,518,308)	NOK	54,709,460	17,603
Total unrealised loss on forward foreign currency contracts						**(83,863)**

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	EUR	(9,348,485)	USD	10,644,839	(20,279)
05 July 2017	BNY Mellon	EUR	(292,541)	USD	333,108	(634)
05 July 2017	BNY Mellon	EUR	(25,268)	USD	28,772	(55)
05 July 2017	BNY Mellon	EUR	(1,700,000)	USD	1,906,557	(32,870)
05 July 2017	BNY Mellon	NOK	(449,114)	USD	53,654	33
05 July 2017	BNY Mellon	NOK	(378,734)	USD	44,929	(289)
05 July 2017	BNY Mellon	NOK	(79,305,665)	USD	9,407,552	(61,034)
05 July 2017	BNY Mellon	NOK	(176,592,755)	USD	20,948,132	(135,907)
05 July 2017	BNY Mellon	NOK	(57,740,909)	USD	6,849,455	(44,438)
05 July 2017	BNY Mellon	NOK	(210,930)	USD	24,990	(193)
05 July 2017	BNY Mellon	NOK	(142,859)	USD	16,887	(169)
05 July 2017	BNY Mellon	NOK	(255,708)	USD	30,140	(390)
05 July 2017	BNY Mellon	NOK	(38,433)	USD	4,522	(66)
05 July 2017	BNY Mellon	NOK	(360,459)	USD	42,199	(837)
05 July 2017	BNY Mellon	SEK	(3,835,835)	USD	446,027	(8,876)
05 July 2017	BNY Mellon	SEK	(406,205)	USD	46,573	(1,600)
05 July 2017	BNY Mellon	USD	(11,512,590)	EUR	10,303,938	242,547
05 July 2017	BNY Mellon	USD	(309,206)	EUR	276,744	6,514
05 July 2017	BNY Mellon	USD	(280,195)	EUR	250,000	5,015
05 July 2017	BNY Mellon	USD	(311,324)	EUR	278,577	6,488
05 July 2017	BNY Mellon	USD	(10,288)	EUR	9,206	215
05 July 2017	BNY Mellon	USD	(27,915)	EUR	25,000	606
05 July 2017	BNY Mellon	USD	(300)	EUR	268	6
05 July 2017	BNY Mellon	USD	(243,338)	EUR	215,970	3,049
05 July 2017	BNY Mellon	USD	(7,426)	EUR	6,591	93
05 July 2017	BNY Mellon	USD	(184,614)	NOK	1,558,268	1,433
05 July 2017	BNY Mellon	USD	(8,629,119)	NOK	72,738,293	55,365
05 July 2017	BNY Mellon	USD	(19,571,071)	NOK	164,972,383	125,570
05 July 2017	BNY Mellon	USD	(6,454,873)	NOK	54,410,709	41,416

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	USD	(9,453)	NOK	79,561	46
05 July 2017	BNY Mellon	USD	(52,753)	NOK	445,307	414
05 July 2017	BNY Mellon	USD	(5,893)	NOK	49,700	41
05 July 2017	BNY Mellon	USD	(202,729)	NOK	1,712,590	1,743
05 July 2017	BNY Mellon	USD	(500,576)	NOK	4,228,719	4,306
05 July 2017	BNY Mellon	USD	(169,790)	NOK	1,434,333	1,460
05 July 2017	BNY Mellon	USD	(295,012)	NOK	2,500,000	3,472
05 July 2017	BNY Mellon	USD	(13,419)	NOK	113,720	159
05 July 2017	BNY Mellon	USD	(16,017)	NOK	136,071	229
05 July 2017	BNY Mellon	USD	(21,480)	NOK	183,855	471
05 July 2017	BNY Mellon	USD	(17,825)	NOK	151,203	228
05 July 2017	BNY Mellon	USD	(277,546)	NOK	2,354,782	3,600
05 July 2017	BNY Mellon	USD	(662,864)	NOK	5,623,940	8,598
05 July 2017	BNY Mellon	USD	(223,456)	NOK	1,895,867	2,898
05 July 2017	BNY Mellon	USD	(19,289)	NOK	163,475	229
05 July 2017	BNY Mellon	USD	(85,719)	NOK	722,790	578
05 July 2017	BNY Mellon	USD	(33,589)	SEK	293,000	1,159
05 July 2017	BNY Mellon	USD	(404,079)	SEK	3,525,472	14,016
05 July 2017	BNY Mellon	USD	(6,927)	SEK	60,500	248
05 July 2017	BNY Mellon	USD	(13,113)	SEK	114,494	465
05 July 2017	BNY Mellon	USD	(310)	SEK	2,699	10
05 July 2017	BNY Mellon	USD	(73)	SEK	635	2
05 July 2017	BNY Mellon	USD	(9,862)	SEK	85,240	247
05 July 2017	BNY Mellon	USD	(18,508)	SEK	160,000	467
02 August 2017	BNY Mellon	USD	(10,660,919)	EUR	9,348,485	21,036
02 August 2017	BNY Mellon	USD	(333,611)	EUR	292,541	658
02 August 2017	BNY Mellon	USD	(28,815)	EUR	25,268	57
02 August 2017	BNY Mellon	USD	(6,960)	NOK	58,840	69
02 August 2017	BNY Mellon	USD	(9,413,024)	NOK	79,305,665	61,293
02 August 2017	BNY Mellon	USD	(20,960,316)	NOK	176,592,755	136,484
02 August 2017	BNY Mellon	USD	(6,853,439)	NOK	57,740,909	44,627
02 August 2017	BNY Mellon	USD	(803,635)	NOK	6,745,068	2,170
02 August 2017	BNY Mellon	USD	(19,643)	NOK	164,423	–
02 August 2017	BNY Mellon	USD	(446,755)	SEK	3,835,835	8,927
Total unrealised gain on forward foreign currency contracts						**501,120**

Sector Sigma Nordic Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) NOK
05 July 2017	BNY Mellon	EUR	(688,116)	NOK	6,587,996	12,853
05 July 2017	BNY Mellon	EUR	(177,227)	NOK	1,681,778	(11,676)
05 July 2017	BNY Mellon	EUR	(2,473,654)	NOK	23,387,817	(248,646)
05 July 2017	BNY Mellon	EUR	(371,869)	NOK	3,521,915	(31,398)
05 July 2017	BNY Mellon	NOK	(23,321,610)	EUR	2,473,654	314,853
05 July 2017	BNY Mellon	NOK	(11,664,435)	EUR	1,237,212	157,475
05 July 2017	BNY Mellon	NOK	(77,013,313)	USD	9,127,612	(563,532)
05 July 2017	BNY Mellon	USD	(9,127,612)	NOK	76,918,113	468,332
02 August 2017	BNY Mellon	EUR	(23,459)	NOK	224,034	(341)
02 August 2017	BNY Mellon	NOK	(6,594,470)	EUR	688,116	(12,930)
02 August 2017	BNY Mellon	NOK	(76,879,685)	USD	9,127,612	(476,151)
02 August 2017	BNY Mellon	USD	(212,394)	NOK	1,777,615	(249)
04 August 2017	BNY Mellon	DKK	(23,000,000)	NOK	29,619,469	26,487
04 August 2017	BNY Mellon	EUR	(9,500,000)	NOK	90,937,971	68,901
04 August 2017	BNY Mellon	SEK	(160,000,000)	NOK	158,710,792	(402,869)
Total unrealised loss on forward foreign currency contracts						**(698,891)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

As at 30 June 2016 the following forward foreign currency contracts were held by the Funds:

Sector Global Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2016	BNY Mellon	AUD	(6,948,485)	NOK	41,574,915	(204,530)
05 July 2016	BNY Mellon	CAD	(1,952,608)	NOK	12,439,199	(17,015)
05 July 2016	BNY Mellon	CHF	(5,029,113)	NOK	42,125,881	(129,691)
05 July 2016	BNY Mellon	EUR	(13,410,327)	NOK	124,317,916	(44,352)
05 July 2016	BNY Mellon	GBP	(2,545,594)	NOK	30,915,831	291,507
05 July 2016	BNY Mellon	JPY	(366,214,001)	NOK	27,623,216	(269,163)
05 July 2016	BNY Mellon	USD	(45,781,388)	NOK	378,119,689	(595,020)
05 July 2016	BNY Mellon	NOK	(41,574,915)	AUD	6,588,349	(63,576)
05 July 2016	BNY Mellon	NOK	(12,439,199)	CAD	1,919,770	(8,270)
05 July 2016	BNY Mellon	NOK	(42,125,881)	CHF	4,816,518	(88,599)
05 July 2016	BNY Mellon	NOK	(124,317,916)	EUR	13,200,573	(188,714)
05 July 2016	BNY Mellon	NOK	(30,915,831)	GBP	2,700,646	(84,228)
05 July 2016	BNY Mellon	NOK	(27,623,216)	JPY	333,746,467	(47,363)
05 July 2016	BNY Mellon	NOK	(378,119,689)	USD	4,821,960	(929,038)
02 August 2016	BNY Mellon	AUD	(6,512,023)	NOK	41,172,985	77,261
02 August 2016	BNY Mellon	CAD	(880,219)	NOK	5,765,289	11,096
02 August 2016	BNY Mellon	CHF	(4,807,164)	NOK	42,116,795	87,777
02 August 2016	BNY Mellon	EUR	(11,979,691)	NOK	113,008,002	179,178
02 August 2016	BNY Mellon	GBP	(2,164,082)	NOK	24,490,624	32,934
02 August 2016	BNY Mellon	JPY	(276,502,832)	NOK	23,288,597	84,880
02 August 2016	BNY Mellon	USD	(43,262,616)	NOK	370,076,289	960,861
02 August 2016	BNY Mellon	NOK	(984,301)	AUD	157,785	(281)
02 August 2016	BNY Mellon	NOK	(69,241)	CAD	10,671	(56)
02 August 2016	BNY Mellon	NOK	(2,275,242)	CHF	260,578	(3,832)
02 August 2016	BNY Mellon	NOK	(8,220,116)	EUR	871,361	(13,070)
02 August 2016	BNY Mellon	NOK	(9,179,241)	GBP	808,981	(15,194)
02 August 2016	BNY Mellon	NOK	(11,008,304)	USD	1,279,891	(35,583)
02 August 2016	BNY Mellon	NOK	(185,903)	JPY	2,259,317	(169)
Total unrealised loss on forward foreign currency contracts						**(1,012,250)**

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
02 August 2016	BNY Mellon	NOK	(58,392)	USD	6,873	(105)
02 August 2016	BNY Mellon	SEK	(156,330)	USD	18,423	(55)
02 August 2016	BNY Mellon	USD	(11,091,765)	EUR	10,013,022	45,780
02 August 2016	BNY Mellon	USD	(22,316,864)	NOK	188,404,545	197,154
02 August 2016	BNY Mellon	USD	(265,086)	SEK	2,253,500	1,277
Total unrealised gain on forward foreign currency contracts						**244,051**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Sigma Nordic Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) NOK
02 August 2016	BNY Mellon	NOK	(63,312,910)	EUR	6,723,641	(728,355)
02 August 2016	BNY Mellon	SEK	(82,628)	NOK	83,126	1,395
02 August 2016	BNY Mellon	NOK	(97,489,181)	SEK	97,398,390	(1,148,980)
02 August 2016	BNY Mellon	NOK	(77,072,326)	USD	9,002,997.00	(1,732,350)
05 August 2016	BNY Mellon	DKK	(63,130,800)	NOK	80,071,635.00	1,076,767
05 August 2016	BNY Mellon	EUR	(8,238,530)	NOK	77,705,815.00	1,011,583
05 August 2016	BNY Mellon	SEK	(109,747,150)	NOK	110,287,227.00	1,717,036
Total unrealised gain on forward foreign currency contracts						**197,096**

(e) Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that is has entered into with the Funds.

The Funds are exposed to credit risk associated with counterparties with whom it trades or holds assets, and will also be exposed to the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Trade counterparty

The Funds mitigate counterparty risk by undertaking transactions with large and well capitalised counterparties. The Funds also seek to trade with more than one counterparty and have reduced the activity with counterparties when there have been questions raised regarding the robustness of counterparties in terms of credit risk.

Although it is the intention of the Investment Managers to follow a general policy of seeking to spread the Funds’ capital at risk over a number of investments and counterparties, the Funds may at certain times hold relatively few positions with the result that a loss in any such position either to trading counterparty or settlement default could have a substantial adverse impact on a Fund’s capital.

The table below shows the long-term S&P credit ratings for the counterparties that hold cash as at 30 June 2017 and 30 June 2016:

	30 June 2017	30 June 2016
BNY Mellon	AA-	AA-
DNB	A+	A+
Goldman Sachs International	A+	A-
Nordea Bank	AA-	AA-

The value of underlying securities, held by Sector Sigma Nordic Fund, pledged as collateral with Goldman Sachs, in relation to derivative contracts-for-difference trading as at 30 June 2017 and 30 June 2016 are as outlined below:

30 June 2017

Security	Counterparty	Market Value of Margin NOK
Investor AB SEK	Goldman Sachs	18,144,583

30 June 2016

Security	Counterparty	Market Value of Margin NOK
AAK AB	Goldman Sachs	8,615,574
Novo Dordisk A/S	Goldman Sachs	15,659,292
Royal Unibrew A/S	Goldman Sachs	11,355,750

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation

The Company used the following fair value hierarchy levels in categorising its financial instruments by source of inputs used to determine its fair value:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobserverable (i.e. for which market data is unavailable) for 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.

Investments classified as Level 3 are those for which a quoted price at year end was unavailable and evidence of a recent transaction at that date could not be ascertained. These investments represent collective investment schemes where the net asset value is calculated by an underlying administrator. The net asset values represent their best evidence of the fair value of these assets at year end, however due to the lack of quoted price and evidence of a recent transaction, a Level 3 classification is considered appropriate.

The level in the fair value hierarchy within which the fair value measurement is categorised 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 inputs that are unobservable, 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.

There were no significant transfers between levels during the period ended 30 June 2017 or 30 June 2016. Transfers between levels of the fair value hierarchy, for the purpose of disclosure in financial statements, are deemed to have occurred at the end of the reporting period.

The fair values of investments valued under levels 1 to 3 as at 30 June 2017 are as follows:

Sector Global Equity Kernel	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Equity securities	211,896,131	–	–	211,896,131
Derivative instruments	–	3,735,235	–	3,735,235
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(1,670,114)	–	(1,670,114)
Total	**211,896,131**	**2,065,121**	**–**	**213,961,252**

Sector Healthcare Value Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Equity securities	76,207,909	–	–	76,207,909
Derivative instruments	–	808,757	–	808,757
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(307,637)	–	(307,637)
Total	**76,207,909**	**501,120**	**–**	**76,709,029**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

Sector Sigma Nordic Fund	**Level 1 NOK**	**Level 2 NOK**	**Level 3 NOK**	**Total NOK**
Financial assets at fair value through profit or loss				
Equity securities	255,229,484	–	–	255,229,484
Derivative instruments	2,233,379	3,783,563	–	6,016,942
Financial liabilities at fair value through profit or loss				
Derivative instruments	(302,906)	(1,819,533)	–	(2,122,439)
Total	**257,159,957**	**1,964,030**	**–**	**259,123,987**

The categories of investments above comprise:

- Equity securities (which include equities, real estate investment trusts and rights) and
- Derivative instruments (which includes forward foreign currency contracts, contracts-for-difference and options).

The fair values of investments valued under levels 1 to 3 as at 30 June 2016 are as follows:

Sector Global Equity Kernel	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Equity securities	120,086,366	–	–	120,086,366
Derivative instruments	–	2,301,675	–	2,301,675
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(2,139,232)	–	(2,139,232)
Total	**120,086,366**	**162,443**	**–**	**120,248,809**

Sector Healthcare Value Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Equity securities	40,346,482	–	–	40,346,482
Derivative instruments	–	244,051	–	244,051
Total	**40,346,482**	**244,051**	**–**	**40,590,533**

Sector Sigma Nordic Fund	**Level 1 NOK**	**Level 2 NOK**	**Level 3 NOK**	**Total NOK**
Financial assets at fair value through profit or loss				
Equity securities	391,451,824	–	–	391,451,824
Derivative instruments	1,266,569	3,854,307	–	5,120,876
Financial liabilities at fair value through profit or loss				
Derivative instruments	(1,019,312)	(6,319,694)	–	(7,339,006)
Total	**391,699,081**	**(2,465,387)**	**–**	**389,233,694**

The categories of investments above comprise:

- Equity securities (which include equities, real estate investment trusts and rights) and
- Derivative instruments (which includes forward foreign currency contracts, contracts-for-difference and options).

.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the Company is €2 represented by 2 shares (the "Subscriber Shares") issued for the purposes of the incorporation of the Company at an issue price of €1 per Share which are fully paid up and which are beneficially owned by Sector Asset Management AS and Sector Fund Services AS.

Sector Global Equity Kernel may issue Class A EUR Shares, Class A NOK Hedged Shares, Class A NOK Unhedged Shares, Class A SEK Shares and Class A USD Shares (the "Class A Shares"), Class B EUR Shares, Class B NOK Hedged Shares, Class B NOK Unhedged Shares, Class B SEK Shares and Class B USD Shares (the "Class B Shares"), Class C EUR Shares, Class C NOK Shares, Class C SEK Shares and Class C USD Shares (the "Class C Shares"), Class L NOK Shares, Class O NOK Shares, and Class P NOK Hedged Shares, Class P NOK Unhedged Shares and Class P USD Shares ("the Class P Shares").

Sector Healthcare Value Fund may issue Class A EUR Shares, Class A NOK Shares, Class A SEK Shares and Class A USD Shares (the "Class A Shares"), Class B EUR Shares, Class B NOK Shares, Class B SEK Shares and Class B USD Shares (the "Class B Shares"), Class L NOK Shares and Class X EUR Shares and Class X USD Shares (the "Class X Shares").

Sector Sigma Nordic Fund may issue Class A EUR Shares, Class A NOK Shares, Class A SEK Shares and Class A USD Shares (the "Class A Shares"), Class B EUR Shares, Class B NOK Shares, Class B SEK Shares and Class B USD Shares (the "Class B Shares"), Class C NOK Shares and Class C SEK Shares (the "Class C Shares"), Class D EUR Shares, Class D NOK Shares, Class D SEK Shares and Class D USD Shares (the "Class D Shares") and Class L NOK Shares.

On a show of hands every holder who is present in person or by proxy shall have one vote and the holders of Subscriber Shares present or in person or by proxy shall have one vote.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy.

Class L NOK Shares and Class O NOK (issued by Sector Global Equity Kernel) are only available for subscription by (i) other funds, (including sub-funds of the Company), or similar collective investment schemes that a Sector Group (as defined in the Company's prospectus) company manages; (ii) the Directors; (iii) any person or investor connected with any such person or entity referred to in parts (i) and (ii) including, without limitation, a trustee of a trust established by or for such an entity, (iv) any company, partnership or other entity controlled by a Sector Group company (v) any company, partnership or other entity which has been appointed or acts as investment manager or investment adviser of an entity referred to in part (i), (vi) any employee of the Sector Group or (vii) any nominee of any of the foregoing.

The Class L NOK Shares (issued by Sector Healthcare Value Fund and Sector Sigma Nordic Fund) are open for public participation. However, the Investment Manager intends the Class L NOK Shares will be primarily invested in by any employees of a Sector Group company, any spouse of such employee, or any company controlled by (one or more) such employee or spouse.

Class L NOK Shares (issued by all Funds) are exempt from paying investment management fees.

The following are the share class transactions for the financial period ended 30 June 2017 were as follows:

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A EUR			
Shares in issue at beginning of period	–	64,328	26,292
Number of shares issued	–	10,845	–
Number of shares redeemed	–	(35,801)	(26,292)
Number in issue at end of period	–	39,372	–
Class A NOK			
Shares in issue at beginning of period	41,331	37,287	153,119
Number of shares issued	3,906	1,386	40,549
Number of shares redeemed	(15,142)	(606)	(62,862)
Number in issue at end of period	30,095	38,067	130,806

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A USD			
Shares in issue at beginning of period	19,906	55,652	73,633
Number of shares issued	22	22,114	6,889
Number of shares redeemed	(6)	(22,666)	(900)
Number in issue at end of period	19,922	55,100	79,622
Class B EUR			
Shares in issue at beginning of period	–	–	21,226
Number of shares issued	–	2,798	–
Number of shares redeemed	–	–	(16,141)
Number in issue at end of period	–	2,798	5,085
Class B NOK			
Shares in issue at beginning of period	–	160,911	64,370
Number of shares issued	–	32,386	–
Number of shares redeemed	–	(37,540)	(17,659)
Number in issue at end of period	–	155,757	46,711
Class B SEK			
Shares in issue at beginning of period	–	1,564	–
Number of shares issued	–	2,864	–
Number of shares redeemed	–	(1,104)	–
Number in issue at end of period	–	3,324	–
Class B USD			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	10,786	–
Number of shares redeemed	–	(528)	–
Number in issue at end of period	–	10,258	–
Class C NOK			
Shares in issue at beginning of period	–	–	2,460
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(1,046)
Number in issue at end of period	–	–	1,414
Class C SEK			
Shares in issue at beginning of period	–	–	7,132
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(7,132)
Number in issue at end of period	–	–	–
Class D NOK			
Shares in issue at beginning of period	–	–	5,335
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(5,230)
Number in issue at end of period	–	–	105
Class D SEK			
Shares in issue at beginning of period	–	–	127
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(127)
Number in issue at end of period	–	–	–
Class L NOK			
Shares in issue at beginning of period	–	23,892	8,095
Number of shares issued	–	42	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	23,934	8,095

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class P NOK Hedged			
Shares in issue at beginning of period	1,183,288	–	–
Number of shares issued	289,160	–	–
Number of shares redeemed	(28,501)	–	–
Number in issue at end of period	1,443,947	–	–
Class P NOK Unhedged			
Shares in issue at beginning of period	355,323	–	–
Number of shares issued	156,514	–	–
Number of shares redeemed	(119,864)	–	–
Number in issue at end of period	391,973	–	–
Class P USD			
Shares in issue at beginning of period	201,725	–	–
Number of shares issued	1,073	–	–
Number of shares redeemed	(6,137)	–	–
Number in issue at end of period	196,661	–	–
Class X EUR			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	279	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	279	–
Class X USD			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	117,560	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	117,560	–

The following are the share class transactions for the financial period ended 30 June 2016 were as follows:

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A EUR			
Shares in issue at beginning of period	–	63,745	47,693
Number of shares issued	–	728	2,350
Number of shares redeemed	–	(13,415)	(18,240)
Number in issue at end of period	–	51,058	31,803
Class A NOK			
Shares in issue at beginning of period	115	21,945	192,251
Number of shares issued	33,760	15,343	27,897
Number of shares redeemed	(646)	(1)	(40,434)
Number in issue at end of period	33,229	37,287	179,714
Class A USD			
Shares in issue at beginning of period	100	52,318	106,372
Number of shares issued	4	2,142	326
Number of shares redeemed	–	(31,138)	(25,435)
Number in issue at end of period	104	23,322	81,263
Class B EUR			
Shares in issue at beginning of period	–	–	12,513
Number of shares issued	–	–	12,243
Number of shares redeemed	–	–	(1)
Number in issue at end of period	–	–	24,755

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class B NOK			
Shares in issue at beginning of period	–	100,487	82,430
Number of shares issued	–	25,520	2,334
Number of shares redeemed	–	(42,441)	(7,326)
Number in issue at end of period	–	83,566	77,438
Class B SEK			
Shares in issue at beginning of period	–	1,034	–
Number of shares issued	–	4,889	–
Number of shares redeemed	–	(3,718)	–
Number in issue at end of period	–	2,205	–
Class C NOK			
Shares in issue at beginning of period	–	–	2,927
Number of shares issued	–	–	4
Number of shares redeemed	–	–	(804)
Number in issue at end of period	–	–	2,127
Class C SEK			
Shares in issue at beginning of period	–	–	39,105
Number of shares issued	–	–	4,722
Number of shares redeemed	–	–	(15,438)
Number in issue at end of period	–	–	28,389
Class D NOK			
Shares in issue at beginning of period	–	–	12,315
Number of shares issued	–	–	10,378
Number of shares redeemed	–	–	(4,296)
Number in issue at end of period	–	–	18,397
Class D SEK			
Shares in issue at beginning of period	–	–	73,684
Number of shares issued	–	–	8,208
Number of shares redeemed	–	–	(8,241)
Number in issue at end of period	–	–	73,651
Class L NOK			
Shares in issue at beginning of period	–	25,492	20,188
Number of shares issued	–	–	–
Number of shares redeemed	–	(1,648)	(12,093)
Number in issue at end of period	–	23,844	8,095
Class O NOK			
Shares in issue at beginning of period	1,634	–	–
Number of shares issued	3,200	–	–
Number of shares redeemed	(3,263)	–	–
Number in issue at end of period	1,571	–	–
Class P NOK Hedged			
Shares in issue at beginning of period	53,246	–	–
Number of shares issued	699,554	–	–
Number of shares redeemed	–	–	–
Number in issue at end of period	752,800	–	–
Class P NOK Unhedged			
Shares in issue at beginning of period	218,499	–	–
Number of shares issued	118,822	–	–
Number of shares redeemed	(15,732)	–	–
Number in issue at end of period	321,589	–	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class P USD			
Shares in issue at beginning of period	182,955	–	–
Number of shares issued	3,609	–	–
Number of shares redeemed	(2,363)	–	–
Number in issue at end of period	184,201	–	–

9. Investment Management Fees

The Company has appointed Sector Omega AS as Investment Manager to Sector Global Equity Kernel, Sector Gamma AS as Investment Manager to Sector Healthcare Value Fund and has appointed Sigma Fondsforvaltning AS as Investment Manager to Sector Sigma Nordic Fund to provide investment management services pursuant to the investment management agreement between the Company and the Investment Manager.

Sector Global Equity Kernel pays the Investment Manager a management fee of up to 1.5 per cent per annum of the Net Asset Value of the Class A Shares, up to 0.75 per cent (0.7 per cent from 16 December 2016) per annum of the Net Asset Value of the Class B Shares, up to 0.5 per cent per annum of the Net Asset Value of the Class C Shares, up to 0.3 per cent per annum of the Net Asset Value of the Class P Shares and up to 3.0 per cent per annum of the Net Asset Value of the Class O Shares. The Investment Manager does not charge a fee in respect of the Class L NOK Shares.

Sector Healthcare Value Fund pays the Investment Manager a management fee of up to 1 per cent per annum of the Net Asset Value of Class A Shares, 2 per cent per annum of the Net Asset Value of Class B Shares and 0.5 per cent per annum of the Net Asset Value of Class X Shares. The Investment Manager does not charge a fee in respect of the Class L NOK Shares.

Sector Sigma Nordic Fund pays the Investment Manager a management fee of up to 1 per cent per annum of the Net Asset Value of Class A Shares, 1.5 per cent per annum of the Net Asset Value of Class B Shares, 2 per cent per annum of the Net Asset Value of Class C Shares and 1.5 per cent per annum of the Net Asset Value of Class D Shares. The Investment Manager will not charge a fee in respect of Class L NOK Shares.

The management fees accrued for the financial period ended 30 June 2017 were USD1,059,181 (30 June 2016: USD848,090) and the amount outstanding at 30 June 2017 was USD361,649 (30 June 2016: USD176,958).

The Investment Manager to Sector Global Equity Kernel Fund does not anticipate that the "Total Expense Ratio" which includes but is not limited to the management fee, administration fees and expenses, custodian/depositary fees and expenses, establishment costs of the Fund and other operating expenses of the Fund will exceed 0.5% of the Net Asset Value of Class P USD Shares each year of the Fund’s operation (the “TER Threshold”). If the Total Expense Ratio exceeds the TER Threshold, the Investment Manager has undertaken to discharge that proportion of the Total Expense Ratio of Class P USD Shares above the TER Threshold and shall rebate the Fund accordingly.

The Investment Manager will invest in Class O NOK Shares in Sector Global Equity Kernel and beginning on the date the Class O NOK subscription is booked to the Fund, the aggregate fees for Class P USD above the Class P USD threshold will be funded in this order on an ongoing basis; i) by utilising the 3% management fee attributable to Class O NOK, then ii) by utilising any preliminary charges attributable to Class O NOK accrued on the Fund. If the amounts funded in accordance with (i) and (ii) are not sufficient to achieve the Class P USD TER Threshold, then this excess cost shall accrue and be offset against future fees attributable to the Investment Manager, including future preliminary charges attributable to future investments in Class O NOK.

The total fees waived by the Investment Manager for the financial period ended 30 June 2017 was USD56,421 (30 June 2016: USD85,627) and the net amount receivable as at 30 June 2017 was USDnil (30 June 2016: USD61,587).

10. Incentive Fees

The Investment Manager is also entitled to receive an incentive fee, as calculated on the following basis:

Sector Global Equity Kernel

The Fund, in respect of the Class C Shares and Class O NOK Shares pays the Investment Manager an incentive fee (the "Incentive Fee") equal to 10 per cent of the amount by which the Net Asset Value (before the deduction of any performance fee) of the relevant Class exceeds the MSCI ACWI Index (“Index”) adjusted Prior High Net Asset Value (“Index adjusted Prior High Net Asset Value”) (as defined below). No Incentive Fee is charged in respect of the Class A Shares, Class P Shares and Class L NOK Shares. Per the revised Supplement issued 16 December 2016, Class B Shares ceased to incur an Incentive Fee effective 16 December 2016.

The Incentive Fee is calculated on a share-by-share basis so that each share is charged a fee which equates precisely with that share's performance over each Calculation Year (as defined below). This method of calculation ensures that (i) any Incentive Fee paid to the Investment Manager is

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees (Continued)

charged only to those shares which have outperformed their respective Prior High Net Asset Value over the course of a Calculation Year, (ii) all holders of shares have the same amount of capital per share at risk in the Fund, and (iii) all shares in a particular class have the same net asset value per share.

The Incentive Fee shall only be payable on the amount by which each share outperforms the previous high watermark or Index adjusted Prior High Net Asset Value for the relevant share. For each Calculation Year, an Incentive Fee will only be payable by a particular share if the net asset value of that share at the end of a Calculation Year is greater than the prevailing Prior High Net Asset Value for that share.

The "Prior High Net Asset Value" of each share is the highest net asset value per share on which Incentive Fee was paid in respect of any previous Calculation Year (or, if no Incentive Fee has yet been paid with respect to any such Calculation Year, the Initial Issue Price of the relevant share). The "Index adjusted Prior High Net Asset Value" of each share is the Prior High Net Asset Value adjusted by the performance of the Index for the relevant Calculation Year.

The calculation year for the Incentive Fee shall be a calendar year, closing on the 31 December each year (or if the 31 December is not a Business Day, on the last Business Day of the year) (the “Calculation Year”). The Incentive Fee will accrue as at each valuation point and shall be payable annually in arrears (on or after the first business day of the following year).

At the end of each Calculation Year, where an Incentive Fee has been paid, and only then, the Prior High Net Asset Value per share will be reset to the Net Asset Value per share of the relevant class at the end of such Calculation Year. For the avoidance of doubt, where the relevant class has underperformed, (i.e. its net asset value per share at the end of a Calculation Year is below the Index adjusted Prior High Net Asset Value per share), no Incentive Fee will be payable until the underperformance is clawed back.

The Incentive Fee will be verified by the Depositary.

As the Incentive Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Year and as a result, it may be paid on unrealised gains which may subsequently never be realised.

Sector Healthcare Value Fund

The Fund, in respect of the Class A Shares, pays the Investment Manager a fee equal to 20% of the amount by which the net asset value (before the deduction of any performance fee) of the relevant share exceeds the MSCI Daily TR World Net Healthcare USD (the “Index”), and in respect of Class X Shares, a fee equal to 15% of the amount by which the net asset value (before the deduction of any performance fee) of the relevant share exceeds the Index (the “Incentive Fee”). The relevant share's subscription price or the initial issue price (where shares are issued during the initial offer year) is taken as the starting price for the purposes of determining the Incentive Fee. The Incentive Fee is accrued on a daily basis and reflected in the net asset value per share at each valuation point. The accrued Incentive Fee will only be paid to the Investment Manager once a shareholder redeems its investment in the Fund or when the Fund closes down where the performance of the relevant shares has exceeded the performance of the Index. The Incentive Fee may be payable even if the absolute return on the shareholder's investment is zero or negative. For example, if during the year of a shareholder's investment in the Fund, the net asset value per share on redemption is less than or equal to the net asset value per share that that shareholder paid on its initial subscription into the Fund, the Incentive Fee may still be payable if the net asset value per share on redemption exceeds the Index Net Asset Value per share, i.e. the Fund has outperformed the Index for the year of the shareholder's investment.

The Incentive Fee will be verified by the Depositary.

No Incentive Fee will be charged in respect of the Class B Shares and Class L NOK Shares.

Sector Sigma Nordic Fund

The Investment Manager is also entitled to receive an incentive fee (the "Incentive Fee") of the aggregate appreciation in value of the Class A Shares, the Class B Shares and the Class C Shares (each a "Class") during the relevant Calculation Year (as defined below). No Incentive Fee will be charged in respect of the Class L NOK Shares.

The Incentive Fee equals 15% of the aggregate appreciation in value of the Class A Shares and 20% of the aggregate appreciation in value of the Class B Shares and the Class C Shares.

The Incentive Fee accrues as at each valuation point and is calculated annually on the rate of return (net of the Investment Manager's fees) of each class, and will be payable annually in arrears (on or after the first business day of the following year), or upon redemption, if earlier. The calculation year shall be a calendar year, closing on the last business day each year (the "Calculation Year"). The first Calculation Year in respect of Class A USD Shares, Class A EUR Shares, Class A SEK Shares, Class B SEK Shares and Class C SEK Shares were from the close of the Initial Offer Year until the last business day of 2013. The Incentive Fee will be verified by the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees (Continued)

The Incentive Fee is calculated on a share-by-share basis so that each share is charged a fee which equates precisely with that share's performance over each Calculation Year. This method of calculation ensures that (i) any Incentive Fee paid to the Investment Manager is charged only to those shares which have outperformed their respective Prior High Net Asset Value (as defined below) over the course of a Calculation Year, (ii) all holders of shares have the same amount of capital per share at risk in the Fund, and (iii) all shares in a particular Class have the same net asset value per share.

The Incentive Fee shall only be payable on the amount by which each share outperforms the previous high watermark or "Prior High Net Asset Value" (as defined below) for the relevant share. For each Calculation Year, an Incentive Fee will only be payable by a particular share if the net asset value of that share at the end of a Calculation Year is greater than the prevailing Prior High Net Asset Value for that share.

The "Prior High Net Asset Value" of each share is the highest net asset value per share on which the Incentive Fee was paid in respect of any previous Calculation Year (or, if no Incentive Fee has yet been paid with respect to any such Calculation Year, the initial issue price of the relevant share). As the Incentive Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Year and as a result, it may be paid on unrealised gains which may subsequently never be realised.

At the end of each Calculation Year, where Incentive Fee has been paid, and only then, the Prior High Net Asset Value per share will be reset to the net asset value per share of the relevant class at the end of such Calculation Year. For the avoidance of doubt, where the relevant class has underperformed, (i.e. its net asset value per share at the end of a Calculation Year is below the Prior High Net Asset Value per share), no Incentive Fee will be payable until the underperformance is clawed back.

The Investment Manager shall also be entitled to an incentive fee ("Class D Incentive Fee") equal to 20% of the aggregated appreciation in value of the Class D Shares, in excess of the Prior High Net Asset Value (as defined below) adjusted by the performance of the following hurdle rates, (each a "Hurdle Rate"); Class D SEK Shares the return of 3 month Swedish treasury bills (Bloomberg Ticker: GSGT3M Index). The Investment Manager has agreed to waive the 3 month Swedish Treasury bill as hurdle rate whenever the return of the 3 month Swedish treasury bills is negative. In this instance the hurdle rate is set at zero;

- Class D USD Shares the return of 3 month US treasury bills (Bloomberg Ticker: USGG3M Index);

- Class D NOK Shares the return of 3 month Norwegian treasury bills (Bloomberg Ticker: GNGT3M Index); and

- Class D EUR Shares the return of 3 month German treasury bills (Bloomberg Ticker: GETB1 Index).

Prior High Net Asset Value per Share is the greater of (i) the Initial Issue Price for the relevant Class D Shares or (ii) the Net Asset Value per Class D Share on which the Class D Incentive Fee was paid in respect of any previous Class D Calculation Year.

The first calculation year for the Class D Shares shall commence from the close of the relevant initial offer year for the Class D Shares and conclude on the next Business Day thereafter. The calculation year thereafter shall be each Business Day (the "Class D Calculation Year"). The Class D Incentive Fee will be calculated and crystallised as at each Valuation Point (net of the Investment Manager's fees), and will be payable monthly in arrears (on or after the first Business Day of the following month), or upon redemption, if earlier. The Class D Incentive Fee will be verified by the Depositary.

The Incentive Fees accrued for the financial period ended 30 June 2017 were USD283,047 (30 June 2016: USD375,509) and the amount outstanding at 30 June 2017 was USD1,105,357 (30 June 2016: USD826,490).

Equalisation Credit

The equalisation credit policy is applied to the calculation of the Incentive Fee payable by all Funds. The Incentive Fee is calculated on a share-by-share basis so that each relevant share is charged an Incentive Fee that equates precisely with that relevant share’s performance. This method of calculation ensures that (i) the Incentive Fee is charged only to those relevant shares that have appreciated in value relative to the Index, (ii) all relevant shareholders have the same amount per relevant share of the relevant class at risk in the Fund, and (iii) all shares of the same class have the same net asset value per share. If a shareholder subscribes for relevant shares at a time when the net asset value per relevant share is other than the Index Net Asset Value, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Incentive Fee.

For the financial period ended 30 June 2017 an equalisation credit of USD590,066 (30 June 2016: USD215,310) was applied.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Administration Fees and Depositary/Custodian Fees

The Company has appointed BNY Mellon Fund Services (Ireland) DAC ("BNY Mellon") to act as Administrator, registrar and transfer agent and BNY Mellon Trust Company (Ireland) Limited to act as Depositary (the "Depositary" from 14 April 2016 and the "Custodian" up to 14 April 2016). BNY Mellon is entitled to receive out of the assets of the Funds an annual administration fee, accrued and calculated on each dealing day and payable monthly in arrears of up to 0.105% of the aggregated Net Assets. BNY Mellon is also entitled to a shareholding services fee of USD1,875 per share class per month together with agreed upon transaction charges. The Administrator is also entitled a financial reporting fee of up to USD5,000 per set of financial statements, a fees for FATCA services and other out of pocket expenses out of the assets of the Funds (plus VAT thereon if any).

The Administration fee accrued for the financial period ended 30 June 2017 was USD347,526 (30 June 2016: USD304,779) and the amount outstanding at 30 June 2017 was USD144,297 (30 June 2016: USD127,301).

The Depositary/Custodian is/was entitled to an asset based fee of up to 0.02% per annum payable monthly together with sub-custodians' fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

The Depositary/Custodian fee accrued for the financial period ended 30 June 2017 was USD91,989 (30 June 2016: USD63,211) and the amount outstanding at 30 June 2017 was USD24,194 (30 June 2016: USD11,219).

12. Directors' Fees and Expenses

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €20,000 or such higher amount as may be approved by resolution of the Directors and notified to shareholders. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company.

The Directors' fees and expenses accrued for the financial period ended 30 June 2017 was USD8,790 (30 June 2016: USD8,397) and the amount outstanding at 30 June 2017 was USD5,263 (30 June 2016: USD4,367).

13. Efficient Portfolio Management

The Company may enter into a variety of derivative instruments including, but not limited to, forward foreign exchange contracts, futures, options, swaps, contracts-for-difference, stock lending and repurchase agreements for the purposes of efficient portfolio management only, subject to the conditions and limits set out in 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") and within any further limits laid down by the Central Bank of Ireland from time to time. In particular, the Funds may engage in forward foreign exchange contracts to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Funds into the base currency of the Funds or into a currency institutionally linked to the base currency. It is intended that the use of such forwards may reduce the currency risk in respect of the Funds and will better enable the Funds to manage its assets and liabilities. Futures contracts may be used to hedge or gain exposure to an increase in the value of an asset, market, currency, or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps may be used to achieve profit as well as to hedge existing long positions. Contracts-for-difference ("CFDs") are bilateral agreements to exchange the difference between opening and closing contracts, which represent the performance of an underlying share.

At the discretion of the Directors, the Funds may use financial derivative instruments as a primary investment policy and details of the investment policy will be set out in the applicable Supplement in accordance with the requirements of the Central Bank of Ireland.

For the period ended 30 June 2017 and 30 June 2016, the Company has utilised forward foreign currency contracts, contracts-for-difference and options for efficient portfolio management. As at 30 June 2017, all options are exchanged traded derivatives and forward foreign currency contracts and CFDs are OTC derivatives. All options held as at 30 June 2017, by Sector Sigma Nordic Fund are considered to be covered options. All open derivative positions are disclosed in the schedule of investments except for forward currency contracts which are disclosed in note 7 (d) above.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Directors' Interests, Connected Persons and Related Party Transactions

Fees payable to the relevant Investment Manager are disclosed in notes 9 and 10.

Depositary and Administrator

Although not deemed to be related parties under FRS 102 as they do not exercise "significant influence" over the activities of the Company, the Regulations also deem a "Depositary" and its "associated or group companies" to be "connected parties" to the Company. As such, BNY Mellon Trust Company (Ireland) Limited, the Depositary, and BNY Mellon Fund Services (Ireland) DAC (BNY Mellon Investment Servicing (International) Limited up to 1 July 2016), the Administrator, are connected parties to the Company.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Company by a promoter, manager, depositary/custodian, investment manager and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in the Regulations.

Key personnel	**Role/Team**	**Fund/Class**	**Number of Shares held**
Jan Henrik Arvesen	Investment Manager, Sigma Fondsforvaltning AS	Sector Sigma Nordic Fund, Class L NOK	3,341
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	7,945
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	15,665
Lars Tell	Director	Sector Healthcare Value Fund, Class L NOK	89
Lars Tell	Director	Sector Sigma Nordic Fund, Class L NOK	91
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118

As at 30 June 2017 and 30 June 2016, Sector Asset Management AS, ultimate parent company of the Investment Manager, held 3 Class A EUR Shares, 2 Class A NOK Shares and 2 Class A USD Shares in Sector Healthcare Value Fund.

As at 30 June 2016 the following key personnel as defined within Section 33 of FRS 102 held a beneficial interest in the Funds as follows:

30 June 2016

Key personnel	**Role/Team**	**Fund/Class**	**Number of Shares held**
Lars Tell	Director	Sector Sigma Nordic Fund, Class L NOK	91
Jan Henrik Arvesen	Investment Manager, Sigma Fondsforvaltning AS	Sector Sigma Nordic Fund, Class L NOK	3,341
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	7,945
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	15,665
Sector Speculare AS	100% owned by Sector Omega AS	Sector Global Investments Funds, Class L NOK	3,857
Sector Speculare AS	100% owned by Sector Omega AS	Sector Global Equity Kernel Fund, Class A NOK	115
Sector Speculare AS	100% owned by Sector Omega AS	Sector Global Equity Kernel Fund, Class A USD	100

15. Contingent Liabilities

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Funds' obligations against another Fund.

As at 30 June 2017 there were three Funds in operation (30 June 2016: three) and there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial periods ended 30 June 2017 or 30 June 2016.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. IMR Regulations

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") issued in March 2015, subscription and redemption monies will (effective from 1 July 2016), be channeled through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it. As at 30 June 2017 the Funds have received subscriptions in advance and these amounts are reflected on the Balance Sheet.

18. Comparative Period

The prior period comparatives are for the financial period 1 January 2016 to 30 June 2016.

19. Three Period Historical Net Asset Value

The following tables outline the number of shares outstanding and the Net Asset Value per share for each share class for the last three reporting periods.

30 June 2017	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Shares outstanding			
Class A EUR	–	39,372	–
Class A NOK	30,095	38,067	130,806
Class A USD	19,922	55,100	79,622
Class B EUR	–	2,798	5,085
Class B NOK	–	155,757	46,711
Class B SEK	–	3,324	–
Class B USD	–	10,258	–
Class C NOK	–	–	1,414
Class D NOK	–	–	105
Class L NOK	–	23,934	8,095
Class P NOK Hedged	1,443,947	–	–
Class P NOK Unhedged	391,973	–	–
Class P USD	196,661	–	–
Class X EUR	–	279	–
Class X USD	–	117,560	–
Net Asset Value per Share			
Class A EUR	–	233.37	–
Class A NOK	944.50	2,048.20	1,476.01
Class A USD	112.65	327.92	111.80
Class B EUR	–	102.89	130.58
Class B NOK	–	1,159.78	1,408.64
Class B SEK	–	1,136.62	–
Class B USD	–	109.67	–
Class C NOK	–	–	1,364.69
Class D NOK	–	–	949.81
Class L NOK	–	2,376.06	1,678.25
Class P NOK Hedged	853.78	–	–
Class P NOK Unhedged	952.86	–	–
Class P USD	126.82	–	–
Class X EUR	–	88.19	–
Class X USD	–	108.88	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

31 December 2016	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Shares outstanding			
Class A EUR	–	64,328	26,292
Class A NOK	41,331	37,287	153,119
Class A USD	19,906	55,652	73,633
Class B EUR	–	–	21,226
Class B NOK	–	160,911	64,370
Class B SEK	–	1,564	–
Class C NOK	–	–	2,460
Class C SEK	–	–	7,132
Class D NOK	–	–	5,335
Class D SEK	–	–	127
Class L NOK	–	23,892	8,095
Class P NOK Hedged	1,183,288	–	–
Class P NOK Unhedged	355,323	–	–
Class P USD	201,725	–	–
Net Asset Value per Share			
Class A EUR	–	200.86	116.19
Class A NOK	905.21	1,751.61	1,572.55
Class A USD	105.31	279.33	118.93
Class B EUR	–	–	140.28
Class B NOK	–	983.46	1,504.52
Class B SEK	–	970.94	–
Class C NOK	–	–	1,461.23
Class C SEK	–	–	1,036.46
Class D NOK	–	–	1,017.21
Class D SEK	–	–	991.03
Class L NOK	–	1,994.95	1,779.15
Class P NOK Hedged	813.00	–	–
Class P NOK Unhedged	909.63	–	–
Class P USD	117.81	–	–

30 June 2016	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Shares outstanding			
Class A EUR	–	51,058	31,803
Class A NOK	33,229	37,287	179,714
Class A USD	104	23,322	81,263
Class B EUR	–	–	24,755
Class B NOK	–	83,566	77,438
Class B SEK	–	2,205	–
Class C NOK	–	–	2,127
Class C SEK	–	–	28,389
Class D NOK	–	–	18,397
Class D SEK	–	–	73,651
Class L NOK	–	23,844	8,095
Class O NOK	1,571	–	–
Class P NOK Hedged	752,800	–	–
Class P NOK Unhedged	321,589	–	–
Class P USD	184,201	–	–
Net Asset Value per Share			
Class A EUR	–	226.50	1,015.17
Class A NOK	102.52	211.05	1,470.40
Class A USD	101.44	282.01	930.61
Class B EUR	–	–	1,228.98
Class B NOK	–	118.38	1,409.85
Class B SEK	–	116.55	–
Class C NOK	–	–	1,371.38
Class C SEK	–	–	968.13
Class D NOK	–	–	952.68
Class D SEK	–	–	934.37
Class L NOK	–	237.74	1,651.97
Class O NOK	100.48	–	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

30 June 2016	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class P NOK Hedged	91.48	–	–
Class P NOK Unhedged	101.10	–	–
Class P USD	112.71	–	–

20. Significant Events during the Period

On 22 March 2017, revised supplements to the Prospectus for both Sector Sigma Nordic Fund and Sector Healthcare Value Fund were approved by the Central Bank of Ireland.

There were no other significant events during the financial period.

21. Significant Events after the Balance Sheet Date

There were no significant events after the Balance Sheet date.

22. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 22 August 2017.

SIGNIFICANT PORTFOLIO MOVEMENTS

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, a statement of the largest changes in the composition of the Schedule of Investments during the period is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed. If the Fund enters into less than 20 purchases or sales during the period, then all transactions are presented.

Sector Global Equity Kernel

LARGEST PURCHASES	COST USD
J Sainsbury Plc	4,031,557
Daito Trust Construction Co. Ltd.	4,009,783
Telstra Corp Ltd.	3,973,595
Kerry Group Plc	2,267,428
Assurant, Inc.	2,264,267
AGNC Investment Corp.	2,256,111
Vodafone Group Plc	2,255,302
Aetna, Inc.	2,246,513
Carnival Corp.	2,234,597
Telenor ASA	2,221,560
Caltex Australia Ltd.	2,189,552
Sk Innovation Co Ltd.	2,187,261
National Fuel Gas Co.	2,176,232
Swiss Re Ltd.	2,168,120
USANA Health Sciences, Inc.	2,165,507
TeliaSonera AB	2,159,260
Anthem, Inc.	2,154,782
Korn/Ferry International	2,132,873
UnitedHealth Group, Inc.	2,130,161
Owens Corning, Inc.	2,124,776
Electrolux AB	2,123,102
Walker & Dunlop, Inc.	2,121,527
Baxter International, Inc.	2,113,026
Reckitt Benckiser Group Plc	2,109,568
Royal Dutch Shell Plc	2,109,091
Healthsouth Corp.	2,105,144
Mohawk Industries, Inc.	2,103,234
Essex Property Trust, Inc.	2,103,137
Celgene Corp.	2,099,959
AXA S.A.	2,099,608
PS Business Parks, Inc.	2,095,855
Elisa Oyj	2,081,569
Tate & Lyle Plc	2,069,616
FNF Group	2,066,175
Equity Lifestyle Properties, Inc.	2,054,373
Invesco Mortgage Capital, Inc.	2,054,177
HKT Trust	2,054,017
Cigna Corp.	2,053,333
Telekomunikasi Indonesia Tbk PT	2,051,670
RPM International, Inc.	2,049,043
Spectrum Brands Holdings, Inc.	2,048,827
Moncler SpA	2,047,029
Adecco S.A.	2,044,979
Red Electrica Corp. S.A.	2,037,886

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Global Equity Kernel (Continued)

LARGEST PURCHASES (Continued)	COST USD
Guangdong Investments Ltd.	2,037,804
CenterPoint Energy, Inc.	2,037,489
Mirvac Group NPV	2,036,830
Raytheon Co.	2,032,698
Persimmon Plc	2,031,312
Georg Fischer AG	2,026,798
Stockland NPV	2,025,317
Annaly Capital Management, Inc.	2,015,904
Thor Industries, Inc.	2,015,344
Regis Resources Ltd.	1,996,795
KDDI Corp.	1,994,369
Potlatch Corp.	1,986,187
Akzo Nobel NV	1,985,455
Coeur d'alene Mines Corp.	1,975,177
Valero Energy Corp.	1,970,397
Patterson-UTI Energy, Inc.	1,963,532
WP Carey, Inc.	1,958,219
Orange S.A.	1,956,992
Ingredion Inc.	1,948,188
Blue Buffalo Pet Products, Inc.	1,947,209
Nippon Telegraph & Telephone Corp.	1,946,909
Bemis Co.	1,932,553
AT&T, Inc.	1,926,870
Land Securities Group Plc	1,918,661
Marine Harvest ASA	1,912,623
Polymetal International Plc	1,910,296
Wesfarmers Ltd.	1,907,652
The Cheesecake Factory, Inc.	1,893,018
Hospitality Properties Trust	1,875,510
iShares MSCI Europe ETF	1,865,807

LARGEST SALES	PROCEEDS USD
J Sainsbury Plc	3,832,312
Telstra Corp Ltd.	3,790,372
Land Securities Group Plc	3,777,572
Ingredion Inc.	3,498,451
Marine Harvest ASA	3,372,847
Christian Dior SE	2,408,180
Orion Oyi	2,290,341
PNC Financial Services Group, Inc.	2,275,321
MTU Aero Engines AG	2,254,688
Synovus Financial Corp.	2,221,818
Assured Guaranty Ltd.	2,188,101
Regions Financial Corp.	2,141,235
SunTrust Banks, Inc.	2,055,427
CNA Financial Corp.	2,011,885
Fifth Third Bancorp	1,996,736
Spectrum Brands Holdings, Inc.	1,956,247
Teleperformance S.A.	1,944,682
U.S. Bancorp.	1,942,094
East West Bancorp, Inc.	1,939,151
Comfort Systems USA, Inc.	1,935,022

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Global Equity Kernel (Continued)

LARGEST SALES (Continued)	**PROCEEDS USD**
iShares MSCI Europe ETF	1,925,343
ENI S.p.A.	1,924,104
Lear Corp.	1,914,028
China Petroleum & Chemical Corp.	1,900,699
Boliden AB	1,888,310
Blue Buffalo Pet Products, Inc.	1,883,978
RenaissanceRe Holdings Ltd.	1,879,740
Axis Capital Holdings Ltd.	1,879,695
Scripps Networks Interactive, Inc.	1,862,831
Cummins, Inc.	1,831,154
KeyCorp.	1,809,330
Devon Energy Corp.	1,809,182
Anadarko Petroleum Corp.	1,802,609
Scottish & Southern Energy Plc	1,796,362
PetroChina Co Ltd	1,793,975
Valero Energy Corp.	1,780,681
Bemis Co	1,773,525
Patterson-UTI Energy, Inc.	1,763,475
Wesfarmers Ltd.	1,761,927
BM&F Bovespa S.A.	1,759,268
Polymetal International Plc	1,757,783
Ross Stores, Inc.	1,755,155
Noble Energy, Inc.	1,752,801
Edp - Energias Do Brasil S.A.	1,752,509
AT&T, Inc.	1,747,531
Cabot Corp.	1,736,503
The Cheesecake Factory, Inc.	1,735,766
PS Business Parks, Inc.	1,735,285
ConocoPhillips	1,722,115
Spirit Aerosystems Holdings, Inc.	1,704,015
Lexington Realty Trust	1,689,742
The Dai-Ichi Life Insurance Co. Ltd.	1,689,316
Billerud AB	1,682,465
Chevron Corp.	1,681,179
Hospitality Properties Trust	1,677,907
Koito Manufacturing Co. Ltd.	1,675,984
Snap-On, Inc.	1,667,687
National Fuel Gas Co.	1,659,743
Urban Edge Properties	1,658,231
Varian Medical Systems, Inc.	1,649,200
Sonoco Products Co.	1,635,907
BP Plc	1,635,477
Daito Trust Construction Co. Ltd.	1,631,519
Tanger Factory Outlet Centers	1,599,853
Imperial Oil Ltd.	1,584,169
Kyowa Exeo Corp.	1,573,117
Coeur d'alene Mines Corp.	1,554,868
Fresh Del Monte Produce, Inc.	1,540,105
Hess Corp.	1,495,167
CA, Inc.	1,483,237

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES	COST USD
Abbott Laboratories	2,430,941
Gilead Sciences, Inc.	2,063,273
Bristol-Myers Squibb Co.	1,897,421
Alexion Pharmaceuticals, Inc.	1,779,919
Ono Pharmaceutical Co. Ltd.	1,302,441
Biogen, Inc.	1,221,492
Anthem, Inc.	1,139,764
Baxter International, Inc.	1,129,979
Shire Plc	1,050,432
GlaxoSmithKline Plc	970,665
Laboratory Corp. of America Holdings	882,312
Lexicon Pharmaceuticals, Inc.	812,207
Sanofi	783,774
Boston Scientific Corp.	697,208
Koninklijke Philips NV	682,621
Perrigo Co. Plc	568,362
Astellas Pharma, Inc.	491,860
PerkinElmer, Inc.	470,723
Tenet Healthcare Corp.	393,437
Smith & Nephew Plc	379,527
Integra LifeSciences Holdings Corp.	369,648
Getinge AB	359,496
Eli Lilly & Co.	334,189
Roche Holding AG	282,710

LARGEST SALES	PROCEEDS USD
Vertex Pharmaceuticals, Inc.	2,452,681
Roche Holding AG	2,280,744
Ipsen S.A.	2,251,453
Alexion Pharmaceuticals, Inc.	2,008,212
Merck & Co., Inc.	1,238,829
Otsuka Holdings Co. Ltd.	1,168,642
H Lundbeck A/S	708,155
Eli Lilly & Co.	655,270
Gilead Sciences, Inc.	585,915
Exelixis, Inc.	584,508
United Therapeutics Corp.	568,433
Abbott Laboratories	455,745
Baxter International, Inc.	440,123
Anthem, Inc.	356,508
Sanofi	306,016
GlaxoSmithKline Plc	304,700
Bristol-Myers Squibb Co.	285,064
Integra LifeSciences Holdings Corp.	159,608
Masimo Corp.	159,183
Ironwood Pharmaceuticals, Inc.	157,057

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Sigma Nordic Fund

LARGEST PURCHASES	COST NOK
Telenor ASA	35,658,328
Norsk Hydro ASA	23,722,221
Svenska Cellulosa AB	19,330,568
Outokumpu Oyj	18,930,968
Atlas Copco AB	17,732,977
Huhtamaki Oyj	15,537,884
Boliden AB	13,345,296
Stora Enso Oyj	13,156,779
Cargotec Oyj	12,530,037
Securitas AB	11,922,804
Christian Hansen Holding A/S	11,553,819
Halliburton Co.	10,498,331
Royal Unibrew A/S	8,231,387
NCC AB	7,237,426
ABB Ltd.	7,137,820
SKF AB	6,216,392
Det Norske Oljeselskap ASA	5,487,943
Skandinaviska Enskilda Banken AB	5,004,976
Yara International ASA	4,865,408
Statoil ASA	4,820,431
M-real Oyj	4,687,840
Trelleborg AB	4,621,490
Billerud AB	4,476,923
Svenska Handelsbanken	3,658,942
Autoliv, Inc.	3,362,555

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Sigma Nordic Fund (Continued)

LARGEST SALES	PROCEEDS NOK
Norsk Hydro ASA	29,448,574
Svenska Cellulosa AB	27,001,755
Huhtamaki Oyj	22,616,462
Det Norske Oljeselskap ASA	20,869,836
Outokumpu Oyj	20,840,753
Danske Bank A/S	20,695,815
Boliden AB	18,897,330
Statoil ASA	18,817,472
Autoliv, Inc.	18,362,395
M-real Oyj	17,526,611
Baker Hughes, Inc.	12,924,594
Swedbank AB	12,196,643
Novo Nordisk A/S	12,123,781
Halliburton Co.	12,076,887
Schlumberger Ltd.	12,058,045
Svenska Handelsbanken AB	12,014,445
Royal Dutch Shell Plc	11,770,179
Pandora A/S	11,673,624
Total S.A.	11,546,565
Telenor ASA	11,475,000
Yara International ASA	11,393,540
Billerud AB	11,335,978
Stora Enso Oyj	10,572,108
SKF AB	9,925,932
Helmerich & Payne, Inc.	9,830,609
Trelleborg AB	8,798,433
Volvo AB	6,929,666
Skandinaviska Enskilda Banken AB	4,211,382

SFTR REGULATIONS DISCLOSURES

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and interim reports published after 13 January 2017 detailing the Funds' use of securities financing transactions. Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps (including contracts for difference ("CFDs")), securities borrowing and lending and margin lending transactions. For the period ended 30 June 2017, the Funds have entered into total return swaps (including contracts for difference). As a result, additional disclosures have been included this supplement to the financial statements.

The following table details the Funds' exposure to total return swaps (including contracts for difference) as at 30 June 2017 and the total returns for the period end 30 June 2017.

Fund	Currency of Fund	Counterparty	Counterparty country of incorporation	Total return swap (including CFDs*)	% of net assets
				Amount	
Sector Global Equity Kernel Fund	USD	Goldman Sachs	United Kingdom	2,148,984	0.97%
Sector Sigma Nordic Fund	NOK	Goldman Sachs	United Kingdom	97,265,498	27.37%

**the value of total TRS's is based on the aggregate gross notional value of all open positions.*

For the period ended 30 June 2017, the Funds have not entered into any repurchase/reverse repurchase, stock lending transactions, stock borrowing transactions or margin lending transactions.

Maturity Tenor

All CFDs have an open maturity tenor as at 30 June 2017 as they are recallable or terminable on a daily basis.

Settlement and Clearing

All OTC derivative transactions and total return swaps (including CFDs) are entered into by the Fund under an International Swap and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps and CFDs) entered into by the parties.

Collateral and Safekeeping

All collateral received/pledged by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received/pledged by the Fund is held by the Depositary in the name of the Fund and is segregated by the Depositary from the assets belonging to the Fund.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged.

Details of securities pledged as collateral as at 30 June 2017 is disclosed in note 7(e) in the notes to the financial statements. The Funds have not received any cash or non-cash collateral. All securities pledged as collateral are listed equities. All cash collateral has an open maturity tenor and is recallable or terminable on a daily basis.

As at 30 June 2017 there has been no cash collateral received or pledged in relation to SFTR transactions. Any collateral disclosed elsewhere in the financial statements relates to other OTC instruments.

sector
asset management

The Board of Directors
Sector Capital Funds Plc
32 Molesworth Street
Dublin 2
Ireland

August, 2017

Dear Sirs,

We confirm, to the best of your knowledge, information and belief the following representations in connection with the financial statements of the Company for the half year ended 30 June 2017 (Financial Statements)

1. We have disclosed all material related party transactions relevant to the Company of which we are aware.

2. To the best of your knowledge, information and belief we are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiation, which may result in specific loss to the Company

3. We confirm to the best of our knowledge, information and belief that we have no knowledge of:

   3.1. fraud or suspected fraud that may affect the Company involving any person involved in the investment management of the Company where the fraud could have a material effect on the Financial Statements;
   or,

   3.2. any allegations of fraud, or suspected fraud, affecting the Financial Statements communicated by employees of former employees of Sector Gamma AS (the Investment Manager)

4. We confirm that we use appropriate and reasonable endeavors to prevent and detect fraud in the delivery of our investment management services through our operational procedures.

5. Having considered the Company's future plans, we confirm that we have a reasonable expectation that the Company will continue in operational existence for the foreseeable future.

6. We have carefully assessed the reliability of the valuations provided by third parties. We consider such valuations to be representative of fair value.

7. We confirm that the disclosure of "soft commission" arrangements is appropriate in the Financial Statements of the Company.

8. We confirm that the company has complied with all material aspects of contractual agreements with us that could have material effect on the Financial Statements in the event of non-compliance.

9. We refer to the unaudited accounts of the Company for the half year ended 30 June 2017 and in particular to note 7 "Financial Instruments and Associated Risks". We as investment manager to the Company hereby confirm that note 7 contains a fair summary of the nature and extent of risks arising from the securities in which the Company invests and how the investment manager manages the risk attaching to such securities. Further the methods and assumptions of sensitivity analysis relating to market risk as contained in the said accounts are fair and reasonable.

Sector Gamma AS

Trond Horneland
Managing Director

Sector Gamma AS • Filipstad Brygge 2 • P.O. Box 1994 Vika • 0125 Oslo, Norway
Tel +4723012900 • Fax +4723012901
Email: sector@sector.no • Registration no: NO 990 578 362. Regulated by Finanstilsynet

SIGMA FONDENE

sector
asset management

The Board of Directors
Sector Capital Funds Plc
32 Molesworth Street
Dublin 2
Ireland

August, 2017

Dear Sirs,

We confirm, to the best of your knowledge, information and belief the following representations in connection with the financial statements of the Company for the half year ended 30 June 2017 (Financial Statements)

1. We have disclosed all material related party transactions relevant to the Company of which we are aware.

2. To the best of your knowledge, information and belief we are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiation, which may result in specific loss to the Company

3. We confirm to the best of our knowledge, information and belief that we have no knowledge of:

   3.1. fraud or suspected fraud that may affect the Company involving any person involved in the investment management of the Company where the fraud could have a material effect on the Financial Statements; or,

   3.2. any allegations of fraud, or suspected fraud, affecting the Financial Statements communicated by employees of former employees of Sigma Fondsforvaltning AS (the Investment Manager)

4. We confirm that we use appropriate and reasonable endeavors to prevent and detect fraud in the delivery of our investment management services through our operational procedures.

5. Having considered the Company's future plans, we confirm that we have a reasonable expectation that the Company will continue in operational existence for the foreseeable future.

6. We have carefully assessed the reliability of the valuations provided by third parties. We consider such valuations to be representative of fair value.

7. We confirm that the disclosure of "soft commission" arrangements is appropriate in the Financial Statements of the Company.

8. We confirm that the company has complied with all material aspects of contractual agreements with us that could have material effect on the Financial Statements in the event of non-compliance.

9. We refer to the unaudited accounts of the Company for the half year ended 30 June 2017 and in particular to note 7 "Financial Instruments and Associated Risks". We as investment manager to the Company hereby confirm that note 7 contains a fair summary of the nature and extent of risks arising from the securities in which the Company invests and how the investment manager manages the risk attaching to such securities. Further the methods and assumptions of sensitivity analysis relating to market risk as contained in the said accounts are fair and reasonable.

Sigma Fondsforvaltning AS

Jannik Arvesen
Managing Director

Sigma Fondsforvaltning AS • Filipstad Brygge 2 • P.O. Box 1994 Vika • 0125 Oslo, Norway
Tel +4723012900 • Fax +4723012901
Email: admin@sector.no • Registration no: NO 989 309 439

BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
Unit 6100, Avenue 6000,
Airport Business Park
Cork, Ireland

T +353 21 438 0000
F +353 21 438 0295

Board of Directors
Sector Capital Funds Plc,
32 Molesworth Street,
Dublin 2,
Ireland.

16 August 2017

Re: Interim statements for period ended 30 June 2017 for Sector Capital Funds Plc (the "Company")

Dear Sir/Madam,

To the best of our knowledge and belief all transactions entered into from 1st January 2017 to 30th June 2017 between the Depositary, and other BNY Mellon entities acting as its agent for the provision of custody services to the Company, and the Company, have, in our opinion, been conducted on an arm's length basis through a services agreement or through an explanation of arrangements provided to the Company. To the best of our knowledge and belief, all transactions from 1st January 2017 to 30th June 2017 between the Company and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") are conducted on an arm's length basis through a separate services agreement.

Yours faithfully,

David Kelly

For and on behalf of
BNY Mellon Trust Company (Ireland) Limited