

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 PERIOD 1 JANUARY 2015 TO 30 JUNE 2015

Registration No. 489443

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

TABLE OF CONTENTS

	Page
General Information	2
Investment Managers' Reports	3
Balance Sheet	4
Profit and Loss Account	7
Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares	9
Schedules of Investments	11
Notes to the Financial Statements.....	19
Significant Portfolio Movements.....	41

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

GENERAL INFORMATION

Directors

Michael Boyce (*Irish*)[^]
Peter Murray (*Irish*)[^]
Lars Tell (*Swedish*)

[^]*Independent non-executive Director*

Investment Manager

Sector Global Equity Kernel Fund
Sector Omega AS
Filipstad Brygge 2
PO Box 1994 Vika
N - 0125 Oslo
Norway

Investment Manager

Sector Healthcare Value Fund
Sector Gamma AS
Filipstad Brygge 2
PO Box 1994 Vika
N - 0125 Oslo
Norway

Investment Manager

Sector Sigma Nordic Fund
Sigma Fondsforvaltning AS
Filipstad Brygge 2
PO Box 1994 Vika
N - 0125 Oslo
Norway

Administrator, Registrar and Transfer Agent

BNY Mellon Investment Servicing (International) Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Custodian

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

Registered Office

2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers to the Company (*advisers as to Norwegian law*)

Bugge, Arentz-Hansen & Rasmussen Advokatfirma (BA-HR)
Tjuvholmen allé 16
NO-0252 Oslo
PO Box 1524 Vika
NO - 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
2nd Floor, Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

INVESTMENT MANAGERS' REPORTS

Sector Global Equity Kernel Fund

During the first half year of 2015, the global equity market (as measured by the MSCI ACWI) was up nearly 2.7%. However, it has been a rollercoaster ride from one month to the other as the markets registered losses in January, March, May and June, and rising sharply in February and April.

The Sector Global Equity Kernel Fund has outperformed its index by more than 5.3%, logging a total return for the first six months of the year of nearly 8% (Class P USD). In particular, the Fund's investment style and active bets contributed with excess returns, outperforming the market during the first half year of 2015. Within investment style, the largest contributors were the size factor as well as momentum, whilst company goodness (or quality) represented the largest drag. The portfolio's outperformance from active bets was led by stock selection, whilst sector selection contributed negatively.

Sector Healthcare Value Fund

As things stand at the mid-point of the year, the healthcare sector is on track to outperform the broader market for an unprecedented fifth consecutive year. On a sub-sector basis, biotech continues to lead the way and is up 21.9% to date compared to 9.9% for the healthcare sector as a whole and 3.0% for the broader market. Healthcare has also outperformed the other defensive sectors as well as decoupling from interest rates.

The Sector Healthcare Value Fund has outperformed both the broader market and the healthcare sector, and is up 12.5% during the first half of the year. On a single stock level, the attribution to the performance over the last six months has been broad based and led by Ironwood, Hospira and Eli Lilly. Only a handful of positions has contributed negatively to the returns during the first half year of 2015, with Ironwood and Glaxosmithkline representing the largest drag.

Sector Sigma Nordic Fund

The Nordic market, as measured by the VINX, has returned nearly 10.6% during the first half of 2015. The market had a strong start to the year and rose all three months of the first quarter. However, during the second quarter, the picture has been more mixed, with both April and June logging negative returns.

Sector Sigma Nordic Fund followed much of the same pattern as the overall Nordic market, and was up all three months of the first quarter, but logging losses in April and June. Overall, the Fund was up 0.62% as at the end of June. On a single stock level, the largest contributors to the H1-returns all came from the long book, led by Finish sporting goods company Amer Sports, Danish pharmaceutical company Novo Nordisk and the Norwegian Fertilizer company Yara. Electrolux, Coloplast and Ericsson represented the largest drag on performance during the first half year of 2015.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

BALANCE SHEET

As at 30 June 2015

	Note	Sector Global Equity Kernel Fund 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		26,367,910	49,925,118	443,942,912	132,718,172
Cash at bank and brokers	6	2,061,860	2,261,683	122,601,406	19,906,182
Amounts due from broker		1,178,119	–	4,007,511	1,687,473
Receivable for securities sold		246,345	–	–	246,345
Interest receivable		–	–	430	55
Dividends receivable		19,949	71,679	–	91,628
Other assets		39,196	15,443	314,437	94,604
Total Assets		29,913,379	52,273,923	570,866,696	154,744,459
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		–	–	2,371,341	301,397
Amounts due to broker		83,348	55,681	–	139,029
Payable for securities purchased		1,780,606	–	–	1,780,606
Payable to investment manager	9	4,991	45,509	983,906	175,554
Incentive fee	10	1,161	473,357	372,154	521,819
Administration fee	11	6,012	24,792	245,992	62,070
Directors' fees and expenses	12	775	2,078	16,454	4,944
Auditors' fee	13	8,186	7,729	38,354	20,790
Custodian fee	11	3,761	4,617	48,112	14,493
Legal fee		–	4,121	7,436	5,066
Interest payable		856	–	7	857
Equalisation credit payable		–	400,593	152,220	419,940
Other creditors		10,355	24,679	141,353	53,000
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,900,051	1,043,156	4,377,329	3,499,565
Net assets attributable to holders of Redeemable Participating Shares		28,013,328	51,230,767	566,489,367	151,244,894
Shares outstanding					
	8				
Class A EUR		–	61,401	49,159	
Class A NOK		–	16,299	182,349	
Class A USD		–	68,888	48,599	
Class B EUR		–	–	7,056	
Class B NOK		–	94,306	89,536	
Class B SEK		–	118	–	
Class C NOK		–	–	2,415	
Class C SEK		–	–	41,269	
Class L NOK		–	25,492	20,260	
Class O NOK		1,748	–	–	
Class P NOK Hedged		52,308	–	–	
Class P NOK Unhedged		82,274	–	–	
Class P USD		125,080	–	–	
Net Asset Value per Share					
Class A EUR		–	190.83	110.09	
Class A NOK		–	1,643.65	1,461.53	
Class A USD		–	262.57	111.27	
Class B EUR		–	–	134.11	
Class B NOK		–	907.73	1,412.69	
Class B SEK		–	914.58	–	
Class C NOK		–	–	1,380.35	
Class C SEK		–	–	1,004.09	
Class L NOK		–	1,786.54	1,608.51	
Class O NOK		830.04	–	–	
Class P NOK Hedged		794.00	–	–	
Class P NOK Unhedged		800.16	–	–	
Class P USD		113.39	–	–	

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1271.

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

BALANCE SHEET (Continued)

As at 30 June 2014

	Note	Sector Global Equity Kernel Fund 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		10,395,452	84,304,081	226,114,588	131,556,211
Cash at bank and brokers	6	586,788	3,924,819	36,734,947	10,499,403
Amounts due from broker		–	–	1,268,858	206,824
Receivable for securities sold		167,339	829,394	1,502,669	1,241,668
Interest receivable		–	–	120	20
Dividends receivable		3,724	33,649	–	37,373
Other assets		42,642	46,420	484,647	168,059
Total Assets		11,195,945	89,138,363	266,105,829	143,709,558
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		–	14,709	2,372,178	401,374
Amounts due to broker		–	468,534	–	468,534
Payable for securities purchased		618,793	–	2,727,973	1,063,452
Payable to investment manager	9	8,925	71,693	530,145	167,032
Incentive fee	10	3,919	732,155	2,014,706	1,064,471
Administration fee	11	12,269	29,343	168,735	69,116
Directors' fees and expenses	12	360	4,231	12,325	6,600
Auditors' fee	13	3,063	5,748	39,492	15,248
Custodian fee	11	7,471	5,053	30,911	17,562
Legal fee		3,589	2,274	14,927	8,296
Interest payable		151	–	44	158
Equalisation credit payable		760	677,210	354,778	735,799
Other creditors		3,543	11,055	46,740	22,217
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		662,843	2,022,005	8,312,954	4,039,859
Net assets attributable to holders of Redeemable Participating Shares		10,533,102	87,116,358	257,792,875	139,669,699
Shares outstanding					
	8				
Class A EUR		–	136,556	25,360	
Class A NOK		–	15,692	67,138	
Class A USD		–	186,314	9,577	
Class B EUR		–	–	18,192	
Class B NOK		–	64,847	84,032	
Class B USD		–	–	19	
Class C NOK		–	–	3,653	
Class L NOK		–	25,492	7,411	
Class O NOK		12,874	–	–	
Class P USD		86,440	–	–	
Net Asset Value per Share					
Class A EUR		–	157.60	100.82	
Class A NOK		–	1,341.32	1,315.28	
Class A USD		–	217.03	102.30	
Class B EUR		–	–	124.55	
Class B NOK		–	742.22	1,284.19	
Class B USD		–	–	125.46	
Class C NOK		–	–	1,259.81	
Class L NOK		–	1,429.86	1,407.40	
Class O NOK		628.59	–	–	
Class P USD		106.60	–	–	

Sector Global Equity Kernel Fund commenced operations on 19 March 2014.

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1630.

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

BALANCE SHEET (Continued)

As at 31 December 2014

	Sector Global Equity Kernel Fund USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Total Net Asset Value	10,152,525	58,586,309	328,500,775
Shares outstanding	8		
Class A EUR	–	97,848	47,121
Class A NOK	–	15,692	74,103
Class A USD	–	85,070	1,355
Class B EUR	–	–	10,416
Class B NOK	–	96,094	88,301
Class C NOK	–	–	2,498
Class L NOK	4,000	25,492	20,184
Class O NOK	1,623	–	–
Class P USD	90,075	–	–
Net Asset Value per Share			
Class A EUR	–	169.75	110.34
Class A NOK	–	1,454.91	1,452.59
Class A USD	–	233.38	111.61
Class B EUR	–	–	135.20
Class B NOK	–	802.06	1,407.23
Class C NOK	–	–	1,377.75
Class L NOK	1,004.45	1,561.53	1,589.47
Class O NOK	728.02	–	–
Class P USD	105.01	–	–

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2015

	Note	Sector Global Equity Kernel Fund USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds PLC USD
Income					
Dividend income		251,303	493,261	7,184,240	1,671,331
Interest income		–	–	556,861	71,835
		<u>251,303</u>	<u>493,261</u>	<u>7,741,101</u>	<u>1,743,166</u>
Net realised gain/(loss) on:					
- investments		568,274	7,843,887	13,900,048	10,205,267
- foreign currency		(398,176)	(5,641,671)	(3,501,258)	(6,491,509)
Net change in unrealised appreciation/(depreciation) on:					
- investments		505,175	(529,892)	(16,919,414)	(2,207,321)
- foreign currency		74,916	2,620,942	4,142,774	3,230,276
Net investment gain		<u>1,001,492</u>	<u>4,786,527</u>	<u>5,363,251</u>	<u>6,479,879</u>
Expenses					
Management fee	9	(30,154)	(294,762)	(2,658,992)	(667,926)
Incentive fee	10	(5,184)	(212,141)	(418,983)	(271,374)
Administration fee	11	(44,910)	(64,855)	(838,186)	(217,891)
Custodian fee	11	(22,150)	(13,351)	(152,931)	(55,229)
Directors' fees and expenses	12	(1,314)	(4,148)	(34,985)	(9,975)
Auditors' fee	13	(5,583)	(5,122)	(36,270)	(15,384)
Commission fee		–	–	(5,000)	(645)
Dividend expense		–	–	(2,268,586)	(292,648)
Legal fee		(1,895)	(16,400)	(155,190)	(38,314)
Listing fee		(1,491)	(1,724)	(4,789)	(3,833)
Trading and research fees		–	(12,961)	(224,987)	(41,984)
Other expenses		(9,880)	(26,493)	(155,105)	(56,382)
Total expenses before waivers		(122,561)	(651,957)	(6,954,004)	(1,671,585)
Expense waiver from Investment Manager	9	66,774	–	–	66,774
Net expenses after waivers		<u>(55,787)</u>	<u>(651,957)</u>	<u>(6,954,004)</u>	<u>(1,604,811)</u>
Net gain/(loss) before finance costs		<u>945,705</u>	<u>4,134,570</u>	<u>(1,590,753)</u>	<u>4,875,068</u>
Finance costs					
Interest expense		(1,855)	(1,791)	(321,631)	(45,136)
Total finance costs		<u>(1,855)</u>	<u>(1,791)</u>	<u>(321,631)</u>	<u>(45,136)</u>
Taxation					
Withholding tax		(45,998)	(102,362)	(1,979,100)	(403,664)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>897,852</u>	<u>4,030,417</u>	<u>(3,891,484)</u>	<u>4,426,268</u>

There are no recognised gains or losses for the 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 0.1290.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

PROFIT AND LOSS ACCOUNT (Continued)

For the period ended 30 June 2014

	Note	Sector Global Equity Kernel Fund USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds PLC USD
Income					
Dividend income		81,093	904,493	3,528,863	1,569,966
Interest income		6	–	266,886	44,202
Other income		–	4,944	–	4,944
		<u>81,099</u>	<u>909,437</u>	<u>3,795,749</u>	<u>1,619,112</u>
Net realised gain/(loss) on:					
- investments		(29,852)	9,631,686	10,793,916	11,389,306
- foreign currency		1,409	635,986	495,777	719,496
Net change in unrealised appreciation/(depreciation) on:					
- investments		458,737	(498,797)	5,701,063	904,036
- foreign currency		16,113	(690,597)	(709,905)	(792,044)
Net investment gain		<u>527,506</u>	<u>9,987,715</u>	<u>20,076,600</u>	<u>13,839,906</u>
Expenses					
Management fee	9	(10,086)	(444,722)	(1,520,244)	(706,560)
Incentive fee	10	(3,919)	(139,939)	(2,118,182)	(494,629)
Administration fee	11	(16,634)	(74,364)	(482,983)	(170,980)
Custodian fee	11	(8,471)	(18,135)	(100,962)	(43,325)
Directors' fees and expenses	12	(399)	(9,023)	(24,811)	(13,531)
Auditors' fee	13	(3,063)	(6,372)	(21,514)	(12,998)
Commission fee		–	–	(26,860)	(4,448)
Dividend expense		–	–	(2,441,140)	(404,253)
Legal fee		(3,589)	(13,381)	(148,924)	(41,632)
Listing fee		(784)	(1,941)	(4,339)	(3,443)
Trading and research fees		–	(23,541)	(157,214)	(49,576)
Other expenses		(7,510)	(30,685)	(153,164)	(63,559)
Total expenses before waivers		<u>(54,455)</u>	<u>(762,103)</u>	<u>(7,200,337)</u>	<u>(2,008,934)</u>
Expense waiver from Investment Manager	9	34,294	–	–	34,294
Net expenses after waivers		<u>(20,161)</u>	<u>(762,103)</u>	<u>(7,200,337)</u>	<u>(1,974,640)</u>
Net gain before finance costs		<u>507,345</u>	<u>9,225,612</u>	<u>12,876,263</u>	<u>11,865,266</u>
Finance costs					
Interest expense		(160)	(382)	(228,906)	(38,449)
Total finance costs		<u>(160)</u>	<u>(382)</u>	<u>(228,906)</u>	<u>(38,449)</u>
Taxation					
Withholding tax		(19,996)	(220,803)	(934,070)	(395,481)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>487,189</u>	<u>9,004,427</u>	<u>11,713,287</u>	<u>11,431,336</u>

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

Sector Global Equity Kernel Fund commenced operations on 19 March 2014.

Sector Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1656.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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

For the period ended 30 June 2015

	Sector Global Equity Kernel Fund 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	10,152,525	58,586,309	328,500,775	112,560,837
Capital transactions:				
Issue of Redeemable Participating Shares	25,923,985	6,638,489	318,599,141	73,661,763
Redemption of Redeemable Participating Shares	(8,959,924)	(17,936,235)	(76,539,382)	(36,769,739)
Equalisation applied	(1,110)	(88,213)	(179,683)	(112,502)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	16,962,951	(11,385,959)	241,880,076	36,779,522
Currency adjustment	–	–	–	(2,521,733)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	897,852	4,030,417	(3,891,484)	4,426,268
Net Assets attributable to holders of Redeemable Participating Shares at end of period	28,013,328	51,230,767	566,489,367	151,244,894

Sector Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1290.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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

For the period ended 30 June 2014

	Sector Global Equity Kernel Fund 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	–	78,419,435	197,363,561	110,944,950
Capital transactions:				
Issue of Redeemable Participating Shares	10,046,673	15,569,227	80,993,927	39,028,494
Redemption of Redeemable Participating Shares	–	(15,611,003)	(31,915,828)	(20,896,264)
Equalisation applied	(760)	(265,728)	(362,072)	(326,447)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	10,045,913	(307,504)	48,716,027	17,805,783
Currency adjustment	–	–	–	(512,370)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	487,189	9,004,427	11,713,287	11,431,336
Net Assets attributable to holders of Redeemable Participating Shares at end of period	10,533,102	87,116,358	257,792,875	139,669,699

Sector Sigma Nordic Fund is translated in the total column at the average exchange rate of 0.1656.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS

As at 30 June 2015

Sector Global Equity Kernel Fund

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>Equities</u>			
<u>Australia</u>			
JB Hi-Fi Ltd.	15,610	0.83%	233,718
Telstra Corp Ltd.	54,913	0.92%	259,146
Total Australia		<u>1.75%</u>	<u>492,864</u>
<u>Austria</u>			
Andritz AG	3,600	0.71%	199,152
Total Austria		<u>0.71%</u>	<u>199,152</u>
<u>China</u>			
Guangzhou Development Group, Inc.	115,220	0.93%	260,690
Sino Biopharmaceutical Ltd.	228,000	0.94%	264,687
Total China		<u>1.87%</u>	<u>525,377</u>
<u>Denmark</u>			
Pandora A/S	2,580	0.99%	277,063
Schow & Co.	4,360	0.81%	227,595
Total Denmark		<u>1.80%</u>	<u>504,658</u>
<u>France</u>			
Cap Gemini S.A.	2,880	0.91%	254,690
Cie Generale des Etablissements Michelin SCA	2,010	0.75%	210,494
Ipsen S.A.	4,700	0.92%	259,140
Orange S.A.	16,241	0.89%	249,902
Societe BIC S.A.	1,605	0.91%	255,726
Valeo S.A.	1,560	0.88%	245,688
Total France		<u>5.26%</u>	<u>1,475,640</u>
<u>Germany</u>			
Aurubis AG	4,230	0.89%	248,379
Bayer AG	1,750	0.87%	244,804
Freenet AG	6,400	0.77%	215,459
Infineon Technologies AG	20,360	0.90%	252,486
SAP AG	3,540	0.88%	246,911
Siemens AG	2,467	0.89%	248,348
Software AG	7,430	0.73%	203,486
Total Germany		<u>5.93%</u>	<u>1,659,873</u>
<u>Hong Kong</u>			
CLP Holdings Ltd.	30,000	0.91%	255,013
Guangdong Investments Ltd.	138,000	0.69%	193,314
Hang Seng Bank Ltd.	13,300	0.93%	259,908
Total Hong Kong		<u>2.53%</u>	<u>708,235</u>
<u>Ireland</u>			
XL Group PLC	7,070	0.94%	263,004
Total Ireland		<u>0.94%</u>	<u>263,004</u>
<u>Japan</u>			
Alfresa Holdings Corp.	16,800	0.93%	261,683
Dydo Drinco, Inc.	6,300	0.98%	273,902
FUJIFILM Holdings Corp.	6,700	0.85%	239,468
Kyowa Exeo Corp.	22,000	0.91%	256,380
Maeda Road Construction Co. Ltd.	13,000	0.85%	239,464
Mitsubishi Electric Corp.	20,000	0.92%	258,571
NHK Spring Co. Ltd.	22,800	0.90%	251,356
Nippon Telegraph & Telephone Corp.	7,400	0.96%	268,115
NTT DoCoMo, Inc.	14,500	0.99%	277,759
Osaka Gas Co. Ltd.	64,000	0.90%	252,778
Seven & I Holdings Co. Ltd.	6,200	0.95%	266,514

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Global Equity Kernel Fund (Continued)

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Japan (continued)</u>			
The 77 Bank Ltd.	48,000	1.05%	293,025
Tokyo Seimitsu Co. Ltd.	10,800	0.85%	236,979
Total Japan		<u>12.04%</u>	<u>3,375,994</u>
<u>Korea, Republic Of</u>			
LG Chem Ltd.	1,130	1.01%	282,133
Total Korea, Republic Of		<u>1.01%</u>	<u>282,133</u>
<u>Netherlands</u>			
Koninklijke Ahold NV	12,826	0.86%	240,084
TKH Group NV	6,930	1.04%	290,132
Unilever NV	6,130	0.91%	255,137
Total Netherlands		<u>2.81%</u>	<u>785,353</u>
<u>Norway</u>			
Leroy Seafood Group ASA	8,300	0.96%	270,073
Total Norway		<u>0.96%</u>	<u>270,073</u>
<u>Singapore</u>			
Flextronics International Ltd.	21,342	0.86%	241,378
Total Singapore		<u>0.86%</u>	<u>241,378</u>
<u>Sweden</u>			
Indutrade AB	5,490	0.90%	252,418
Total Sweden		<u>0.90%</u>	<u>252,418</u>
<u>Switzerland</u>			
Actelion Ltd.	1,600	0.84%	234,209
Autoneum Holding AG	1,200	0.85%	237,291
Total Switzerland		<u>1.69%</u>	<u>471,500</u>
<u>Taiwan</u>			
Grape King Industrial Co.	38,000	0.87%	242,623
Total Taiwan		<u>0.87%</u>	<u>242,623</u>
<u>United Kingdom</u>			
Bellway PLC	6,980	0.93%	260,385
British Telecommunications PLC	36,973	0.93%	261,780
Cranswick PLC	9,520	0.85%	238,955
IG Group Holdings PLC	18,689	0.78%	219,413
Persimmon PLC	8,000	0.89%	248,487
Senior PLC	52,670	0.85%	237,734
Total United Kingdom		<u>5.23%</u>	<u>1,466,754</u>
<u>United States</u>			
Aetna, Inc.	2,330	1.06%	296,982
Alon USA Energy, Inc.	14,450	0.97%	273,105
American Electric Power Co, Inc.	4,770	0.90%	252,667
American International Group, Inc.	4,300	0.95%	265,826
Anthem, Inc.	1,395	0.82%	228,975
Apple Computer, Inc.	2,052	0.92%	257,372
Aspen Insurance Holdings Ltd.	5,610	0.96%	268,719
AT&T, Inc.	7,700	0.98%	273,504
Axis Capital Holdings Ltd.	4,090	0.78%	218,283
Cardinal Health, Inc.	3,030	0.90%	253,459
Cigna Corp.	2,000	1.16%	324,000
Cognizant Technology Solutions Corp.	3,520	0.77%	215,037
Dana Holding Corp.	12,100	0.89%	249,018
Deluxe Corp.	3,990	0.88%	247,380

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Global Equity Kernel Fund (Continued)

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss (continued)</u>			
<u>United States (continued)</u>			
Everest Re Group Ltd.	1,440	0.94%	262,095
Foot Locker, Inc.	4,100	0.98%	274,741
Gilead Sciences, Inc.	2,340	0.98%	273,967
Hill-Rom Holdings, Inc.	5,120	0.99%	278,170
Humana, Inc.	1,492	1.02%	285,390
Ingredion Inc.	3,270	0.93%	260,979
Insight Enterprises, Inc.	8,100	0.86%	242,271
iShares MSCI ACWI Index Fund	35,240	7.48%	2,095,018
J&J Snack Foods Corp.	2,430	0.96%	268,928
JPMorgan Chase & Co.	3,393	0.82%	229,910
Lazard Ltd.	4,610	0.93%	259,266
Lear Corp.	2,286	0.92%	256,626
Lexmark International, Inc.	5,740	0.91%	253,708
Manpower, Inc.	3,000	0.96%	268,140
Marathon Petroleum Corp.	5,120	0.96%	267,827
MKS Instruments, Inc.	7,150	0.97%	271,271
Patterson Cos., Inc.	5,300	0.92%	257,845
Public Service Enterprise Group, Inc.	6,160	0.86%	241,965
Snap-On, Inc.	1,710	0.97%	272,317
SYSCO Corp.	7,500	0.97%	270,750
The AES Corp.	19,590	0.93%	259,763
The Blackstone Group LP	5,130	0.75%	209,663
Torchmark Corp.	4,500	0.93%	261,990
Tyson Foods, Inc.	5,400	0.82%	230,202
United Therapeutics Corp.	1,290	0.80%	224,395
UnitedHealth Group, Inc.	2,200	0.96%	268,400
Validus Holdings Ltd.	6,200	0.97%	272,738
Vonage Holdings Corp.	53,400	0.94%	262,194
Total United States		<u>45.37%</u>	<u>12,704,856</u>
Total Equities		<u>92.53%</u>	<u>25,921,885</u>
<u>Contracts-for-Difference</u>			
<u>China</u>			
China Yangtze Power Co Ltd.	102,100	0.24%	66,379
Guangdong Baolihua New Energy Stock Co Ltd.	137,350	0.28%	79,401
Inner Mongolia MengDian HuaNeung Thermal Power Corp Ltd	229,581	0.43%	120,058
Luzhou Laojiao Co Ltd.	50,900	0.20%	54,856
Qindao Haier Co Ltd.	47,400	0.15%	41,334
Shenzhen Energy Group Co Ltd.	131,901	0.17%	47,635
Total China		<u>1.47%</u>	<u>409,663</u>
Total Contracts-for-Difference		<u>1.47%</u>	<u>409,663</u>
Net unrealised gain on forward foreign currency contracts (note 7)		<u>0.13%</u>	<u>36,362</u>
Total Financial Assets at Fair Value through profit or loss		<u>94.13%</u>	<u>26,367,910</u>
Total Investments at Fair Value		<u>94.13%</u>	<u>26,367,910</u>
Cash at bank and brokers		7.36%	2,061,860
Liabilities in excess of other assets		(1.49)%	(416,442)
Total Net Assets		<u>100.00%</u>	<u>28,013,328</u>

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (Continued)

As at 30 June 2015

Sector Global Equity Kernel Fund (Continued)

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

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.66%
Financial derivative instruments	1.49%
Other assets	11.85%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Healthcare Value Fund

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>Equities</u>			
<u>Denmark</u>			
H Lundbeck A/S	110,000	4.13%	2,119,398
Total Denmark		<u>4.13%</u>	<u>2,119,398</u>
<u>France</u>			
Ipsen S.A.	29,900	3.22%	1,648,572
Sanofi-Aventis S.A.	36,000	6.91%	3,539,412
Total France		<u>10.13%</u>	<u>5,187,984</u>
<u>Israel</u>			
Teva Pharmaceutical Industries Ltd.	17,000	1.96%	1,004,700
Total Israel		<u>1.96%</u>	<u>1,004,700</u>
<u>Japan</u>			
Daiichi Sankyo Co. Ltd.	95,000	3.43%	1,757,692
Otsuka Holdings Co. Ltd.	20,000	1.25%	638,009
Takeda Pharmaceutical Co. Ltd.	10,000	0.94%	483,063
Total Japan		<u>5.62%</u>	<u>2,878,764</u>
<u>Netherlands</u>			
Koninklijke Philips Electronics NV	30,982	1.54%	787,750
Mylan NV	16,000	2.12%	1,085,760
Total Netherlands		<u>3.66%</u>	<u>1,873,510</u>
<u>Sweden</u>			
Gefinge AB	29,186	1.37%	701,730
Total Sweden		<u>1.37%</u>	<u>701,730</u>
<u>Switzerland</u>			
Actelion Ltd.	6,000	1.71%	878,284
Basilea Pharmaceutica AG	6,000	1.47%	753,732
Total Switzerland		<u>3.18%</u>	<u>1,632,016</u>
<u>United Kingdom</u>			
AstraZeneca PLC	10,000	1.23%	632,068
GlaxoSmithKline PLC	155,000	6.29%	3,223,838
Total United Kingdom		<u>7.52%</u>	<u>3,855,906</u>
<u>United States</u>			
Baxter International, Inc.	48,000	6.55%	3,356,640
Bio-Rad Laboratories, Inc.	9,000	2.65%	1,355,490
Boston Scientific Corp.	150,000	5.18%	2,655,000
Bristol-Myers Squibb Co.	27,000	3.51%	1,796,580
Cardinal Health, Inc.	16,000	2.61%	1,338,400
Cigna Corp.	9,000	2.85%	1,458,000
Community Health Systems, Inc.	12,000	1.48%	755,640
Eli Lilly & Co.	33,000	5.38%	2,755,170
Integra LifeSciences Holdings Corp.	15,000	1.97%	1,010,550
Ironwood Pharmaceuticals, Inc.	110,000	2.59%	1,326,600
Johnson & Johnson	18,000	3.42%	1,754,280
Masimo Corp.	30,000	2.27%	1,162,200
Owens & Minor, Inc.	23,000	1.53%	782,000
PerkinElmer, Inc.	30,000	3.08%	1,579,200
Rite Aid Corp.	65,000	1.06%	542,750
Spectrum Pharmaceuticals, Inc.	44,500	0.59%	304,380
Stryker Corp.	17,000	3.17%	1,624,690
Tenet Healthcare Corp.	24,000	2.71%	1,389,120
The Medicines Co.	40,000	2.23%	1,144,400
Thoratec Corp.	17,000	1.48%	757,690
Vertex Pharmaceuticals, Inc.	6,500	1.57%	802,620

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Healthcare Value Fund (Continued)

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss (continued)</u>			
<u>United States (continued)</u>			
WellCare Health Plans, Inc.	10,000	1.66%	848,300
Total United States		<u>59.54%</u>	<u>30,499,700</u>
Total Equities		<u>97.11%</u>	<u>49,753,708</u>
Net unrealised gain on forward foreign currency contracts (note 7)		<u>0.34%</u>	<u>171,410</u>
Total Financial Assets at Fair Value through profit or loss		<u>97.45%</u>	<u>49,925,118</u>
Total Investments at Fair Value		97.45%	49,925,118
Cash at bank and brokers		4.41%	2,261,683
Liabilities in excess of other assets		(1.86)%	(956,034)
Total Net Assets		<u>100.00%</u>	<u>51,230,767</u>

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

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.18%
Financial derivative instruments	0.33%
Other assets	4.49%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Sigma Nordic Fund

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value NOK
Financial Assets at Fair Value through profit or loss			
Equities			
<u>Bermuda</u>			
Frontline 2012 Ltd.	175,000	1.27%	7,175,000
Total Bermuda		<u>1.27%</u>	<u>7,175,000</u>
<u>Denmark</u>			
Coloplast A/S	28,000	2.55%	14,447,350
Danske Bank A/S	61,600	2.52%	14,245,330
Novo Nordisk A/S	32,700	2.47%	14,009,774
Royal Unibrew A/S*	53,000	2.52%	14,249,466
Total Denmark		<u>10.06%</u>	<u>56,951,920</u>
<u>Finland</u>			
Amer Sports Oyj	81,500	3.01%	17,074,792
Cargotec Oyj	63,500	3.35%	18,953,558
Huhtamaki Oyj	101,000	4.33%	24,542,257
Munksjo Oyj	100,000	1.49%	8,415,330
Total Finland		<u>12.18%</u>	<u>68,985,937</u>
<u>Marshall Islands</u>			
DHT Holdings, Inc.	130,000	1.40%	7,946,962
Total Marshall Islands		<u>1.40%</u>	<u>7,946,962</u>
<u>Norway</u>			
Norsk Hydro ASA	522,000	3.05%	17,252,100
Royal Caribbean Cruises Ltd.	25,000	2.73%	15,477,339
Telenor ASA	87,000	2.64%	14,946,600
Tomra Systems ASA	215,000	2.72%	15,426,250
Yara International ASA	48,500	3.50%	19,807,400
Total Norway		<u>14.64%</u>	<u>82,909,689</u>
<u>Sweden</u>			
AarhusKarlshamn AB*	30,100	2.48%	14,021,767
ABB Ltd.	84,000	2.44%	13,834,663
Assa Abloy AB	128,400	3.36%	19,004,542
Autoliv, Inc.	23,600	3.82%	21,660,918
Haldex AB	100,000	1.83%	10,382,540
Hennes & Mauritz AB	55,500	2.97%	16,797,527
Hexagon AB	68,600	3.45%	19,539,504
Hexpol AB	161,000	2.30%	13,044,500
Investor AB	69,300	3.58%	20,297,410
Telefonaktiebolaget LM Ericsson	227,000	3.26%	18,488,791
TeliaSonera AB	310,000	2.53%	14,346,964
Trelleborg AB	129,000	3.31%	18,750,867
Volvo AB	142,000	2.45%	13,854,575
Total Sweden		<u>37.78%</u>	<u>214,024,568</u>
Total Equities		<u>77.33%</u>	<u>437,994,076</u>
Contracts-for-Difference			
<u>Norway</u>			
Statoil ASA	(140,000)	0.20%	1,100,886
<u>Sweden</u>			
Castellum AB	(76,000)	0.07%	405,770
Hemfosa Fastigheter AB CFD	(110,000)	0.00%	3,738
ICA Gruppen AB	(30,000)	0.03%	192,235
Total Sweden		<u>0.10%</u>	<u>601,743</u>
Total Contracts-for-Difference		<u>0.30%</u>	<u>1,702,629</u>

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SCHEDULES OF INVESTMENTS (continued)

As at 30 June 2015

Sector Sigma Nordic Fund (Continued)

<i>Investment</i>	Units	Fair Value as a % of Net Assets	Fair Value NOK
Financial Assets at Fair Value through profit or loss			
<u>(continued)</u>			
Options			
July 15 Puts on OBX Put 550 16/07/2015	1,500	0.09%	517,500
July 15 Puts on OMX Put 1480 17/07/2015	400	0.08%	464,607
July 15 Puts on OMX Put 1500 17/07/2015	1,500	0.43%	2,453,408
July 15 Puts on OMX Put 1530 17/07/2015	300	0.14%	810,692
Total Options		0.74%	4,246,207
Total Financial Assets at Fair Value through profit or loss		78.37%	443,942,912
Financial Liabilities at Fair Value through profit or loss			
Contracts-for-Difference			
Norway			
DNB ASA	(107,000)	(0.12)%	(704,437)
OBX Stock Index	(22,500)	(0.04)%	(219,643)
Total Norway		(0.16)%	(924,080)
Sweden			
Electrolux AB	(73,000)	(0.14)%	(775,758)
Total Contracts-for-Difference		(0.30)%	(1,699,838)
Net unrealised loss on forward foreign currency contracts (note 7)		(0.12)%	(671,503)
Total Financial Liabilities at Fair Value through profit or loss		(0.42)%	(2,371,341)
Total Investments at Fair Value		77.95%	441,571,571
Cash at bank and brokers		21.64%	122,601,406
Other assets in excess of liabilities		0.41%	2,316,390
Total Net Assets		100.00%	566,489,367

* 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	76.72%
Financial derivative instruments	1.04%
Other assets	22.24%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS

1. Organisation and Structure

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

As at 30 June 2015, the Company has three funds in existence (30 June 2014: three), Sector Global Equity Kernel Fund, 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 2015, six classes are currently subscribed to in the Fund (30 June 2014: five), 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 B SEK Shares launched on 12 February 2015. 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 2015, eight classes are currently subscribed to in the Fund (30 June 2014: eight), 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 and Class L NOK Shares. Class C SEK Shares launched on 18 February 2015. No application has been made to list the shares on any stock exchange.

Sector Global Equity Kernel Fund commenced trading on 19 March 2014. The base currency of Sector Global Equity Kernel Fund is U.S. Dollars (“USD”). As at 30 June 2015, four classes are currently subscribed to in the Fund (30 June 2014: two), Class O NOK Shares, Class P NOK Hedged Shares, Class P NOK Unhedged Shares and Class P USD Shares. Class P NOK Hedged Shares launched on 18 February 2015 and Class P NOK Unhedged Shares launched on 20 April 2015. Class L NOK Shares were fully redeemed during March 2015. 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 Fund 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 issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014.

FRS 102 is applicable for annual periods beginning on or after 1 January 2015. These financial statements for the period ended 30 June 2015 are the first financial statements of the Company that comply with FRS 102. Therefore the date of transition is 1 January 2014 and all comparative are presented in accordance with FRS 102.

The transition to FRS 102 resulted in a change in the fair value measurement and recognition policy of the Company, however this change has not impacted financial position or financial performance of the Company.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards 9 “Financial Instrument” and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. However the transition to FRS 102 has not impacted on the reported financial position or financial performance of the Company.

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 contained in FRS 102 Section 7.1 A “Cash Flow Statements” not to prepare a cash flow statement.

(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 or 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 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 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 2015, in accordance with FRS 102 Section 30, a period end exchange rate of NOK/USD 0.1271 (30 June 2014: NOK/USD 0.1630) 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 2015, 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 0.1290 (30 June 2014: NOK/USD 0.1656) in arriving at the total USD value for the Company in the financial statements. This results in a foreign currency translation 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 period ended 30 June 2015 was a loss of USD2,521,733 (30 June 2014: loss USD512,730).

(f) Offsetting financial instruments

Financial assets and financial liabilities maybe 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 2015 and 30 June 2014 no offsetting has been presented.

(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

Redeemable participating shares are redeemable at the shareholders opinion and are classified as a financial liability.

(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 imposed by certain countries on investment income. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in Profit and Loss Account.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(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 2015 Sector Global Equity Kernel Fund incurred transaction costs of USD54,752 (30 June 2014: USD88,690), Sector Healthcare Value Fund incurred transaction costs of USD31,214 (30 June 2014: USD42,437) and Sector Sigma Nordic incurred transaction costs of NOK1,340,362 (30 June 2014: NOK744,556).

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 Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding relevant period.

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.

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 2015 and 30 June 2014:

Currency	30 June 2015	30 June 2014
Australian Dollar	1.3011	1.0594
Brazilian Real	3.1066	n/a
British Pound	0.6358	0.5848
Canadian Dollar	1.2484	1.0679
Chinese Renminbi	6.1996	n/a
Danish Krone	6.6934	5.4466
Euro	0.8975	0.7304
Hong Kong Dollar	7.7519	7.7519
Hungarian Forint	285.7143	227.2727
Japanese Yen	121.9512	101.0101
Korean Won	1,111.111	n/a
Norwegian Krone	7.8678	6.1350
Swedish Krona	8.2988	6.6845
Swiss Franc	0.9346	0.8868
Taiwan Dollar	30.8642	n/a

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Exchange Rates (Continued)

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 2015 and 30 June 2014:

Currency	30 June 2015	30 June 2014
British Pound	0.0808	0.0953
Danish Krone	0.8510	0.8874
Euro	0.1141	0.1190
Swedish Krona	1.0546	1.0894
US Dollar	0.1271	0.1630

An average exchange rate of 0.1290 was used to convert NOK to USD in the Profit and Loss Account (30 June 2014: 0.1656).

6. Cash

As at 30 June 2015 and 30 June 2014 all cash balances are held with BNY Mellon Trust Company (Ireland) Limited (the “Custodian”), DNB, Goldman Sachs and Nordea.

	Sector Global Equity Kernel Fund USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
30 June 2015			
BNY Mellon	2,056,248	2,261,683	20,246,236
DNB	-	-	7,614,456
Goldman Sachs	5,612	-	22,414,036
Nordea	-	-	72,362,678
	2,061,860	2,261,683	122,637,406
30 June 2014			
BNY Mellon	586,788	3,924,819	27,444,817
DNB	-	-	217,898
Goldman Sachs	-	-	4,023,438
Nordea	-	-	5,048,794
	586,788	3,924,819	36,734,947

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 in addition to the investment restrictions found in the Prospectus and related supplements, 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

The main risk management tool for VaR calculations was Bloomberg Alpha. The Bloomberg Alpha 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.

There are inherent limitations to VaR. While VaR offers a clear, quantifiable measure, predicting futures behaviour involves extracting patterns from past data and applying judgment and modelling to project forward. There is no guarantee that any particular combination of past data modelling or judgment will actually predict future performance. For the purposes of the figures below, the holding period is 1 day and the length of data history used in the model is one year.

For the period ended 30 June 2015

	Year end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel Fund	0.90%	98.7%	98.7%	0.83%	1.02%	0.94%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.06%	96.8%	96.8%	0.98%	1.12%	1.05%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	0.58%	114.0%	40.0%	0.39%	0.86%	0.65%

* Exposure as % of NAV

** Net open position as % of NAV

For the period ended 30 June 2014

	Year end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel Fund	1.0%	98.8%	98.8%	0.8%	1.4%	1.1%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.0%	96.7%	96.7%	1.0%	1.2%	1.1%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	0.6%	119.2%	55.3%	0.4%	0.8%	0.6%

* 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(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 period ended 30 June 2015 and 30 June 2014 the Funds have not invested in interest bearing assets, other than cash amounts. As at 30 June 2015 and 30 June 2014, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2015 and 30 June 2014 are outlined in note 7(d).

(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. 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 period 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 period ended 30 June 2015 and 30 June 2014, 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 2015:

Sector Global Equity Kernel

Description	Cumulative
< 1 day	100%

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	98.00%
1-2 days	100.00%

Sector Sigma Nordic Fund

Description	Cumulative
< 1 day	87%
1-2 days	93%
3-5 days	95%
1-2 weeks	97%
3-4 weeks	97%
> 4 weeks	100%

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 2014:

Sector Global Equity Kernel

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

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	97.00%
1-2 days	100.00%

Sector Sigma Nordic Fund

Description	Cumulative
< 1 day	92%
1-2 days	95%
3-5 days	100%

(d) Foreign currency risk

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.

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.

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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 2015 is as follows:

Sector Global Equity Kernel 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	USD
AUD	1,987	–	–	492,864	–	–	494,851
BRL	142	–	–	–	–	–	142
CAD	316	–	–	–	–	–	316
CHF	131	–	–	471,500	–	–	471,631
CNY	–	–	–	670,355	–	–	670,355
DKK	68	–	–	504,658	–	–	504,726
EUR	20,756	–	–	4,120,016	–	–	4,140,772
GBP	1,660	–	–	1,466,753	–	2,744	1,471,157
HKD	7,772	–	–	972,922	–	441	981,135
JPY	10,623	–	–	3,375,994	–	1,060	3,387,677
KRW	–	–	–	282,133	–	–	282,133
NOK	4,171	36,362	–	270,073	–	–	310,606
SEK	181	–	–	252,418	–	–	252,599
TWD	23	–	–	242,623	–	–	242,646
USD	2,014,030	–	–	13,209,239	–	(420,687)	14,802,582
Total	2,061,860	36,362	–	26,331,548	–	(416,442)	28,013,328

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	USD
CHF	8,720	–	–	1,632,016	–	–	1,640,736
DKK	121	–	–	2,119,397	–	–	2,119,518
EUR	28,548	35,251	–	5,975,734	–	–	6,039,533
GBP	3,632	–	–	3,855,907	–	38,846	3,898,385
HUF	36	–	–	–	–	–	36
JPY	29,097	–	–	2,878,764	–	6,920	2,914,781
NOK	35,253	136,117	–	–	–	–	171,370
SEK	6,917	42	–	701,730	–	–	708,689
USD	2,149,359	–	–	32,590,160	–	(1,001,800)	33,737,719
Total	2,261,683	171,410	–	49,753,708	–	(956,034)	51,230,767

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	NOK
DKK	262,715	–	–	56,951,920	–	–	57,214,635
EUR	351,356	(253,068)	–	68,985,937	–	–	69,084,225
GBP	482	–	–	–	–	–	482
NOK	120,701,570	–	–	76,225,736	(924,080)	2,316,390	198,319,616
SEK	793,418	(124,430)	–	218,355,018	(775,758)	–	218,248,248
USD	491,865	(294,005)	–	23,424,301	–	–	23,622,161
Total	122,601,406	(671,503)	–	443,942,912	(1,699,838)	2,316,390	566,489,367

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 2014 is as follows:

Sector Global Equity Kernel 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	USD
AUD	30,750	–	–	300,251	–	–	331,001
CAD	2,484	–	–	304,698	–	794	307,976
CHF	596	–	–	420,351	–	76,202	497,149
DKK	122	–	–	201,579	–	–	201,701
EUR	36,100	–	–	1,998,293	–	(85,346)	1,949,047
GBP	31,869	–	–	382,820	–	(83,549)	331,140
HKD	–	–	–	103,815	–	(103,653)	162
JPY	4,463	–	–	823,561	–	–	828,024
NOK	174,022	–	–	425,237	–	84,746	684,005
SEK	127	–	–	–	–	–	127
USD	306,255	–	–	5,434,847	–	(338,332)	5,402,770
Total	586,788	–	–	10,395,452	–	(449,138)	10,533,102

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	USD
CHF	3,207	–	–	2,543,843	–	–	2,547,050
DKK	151	–	–	2,953,060	–	–	2,953,211
EUR	33,196	165,908	–	7,710,950	–	–	7,910,054
GBP	1,319	–	–	5,109,331	–	–	5,110,650
HUF	45	–	–	–	–	–	45
JPY	9,643	–	–	8,489,430	–	–	8,499,073
NOK	1,958	(14,709)	–	–	–	–	(12,751)
SEK	369	–	–	937,105	–	–	937,474
USD	3,874,931	–	–	56,394,455	–	(1,097,834)	59,171,552
Total	3,924,819	151,199	–	84,138,174	–	(1,097,834)	87,116,358

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	NOK
DKK	1,114	–	–	41,272,117	(531,423)	–	40,741,808
EUR	282,840	262,759	–	19,786,659	–	–	20,332,258
GBP	105,330	–	–	–	–	–	105,330
NOK	24,915,239	–	–	74,895,300	(219,284)	(2,684,482)	96,906,773
SEK	11,304,819	–	–	65,334,318	(781,444)	–	75,857,693
USD	125,605	5,359	–	24,558,076	(840,027)	–	23,849,013
Total	36,734,947	268,118	–	225,846,470	(2,372,178)	(2,684,482)	257,792,875

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

As at 30 June 2015 the following forward foreign currency contracts were held by the Funds:

Sector Global Equity Kernel Fund						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
3/8/2015	BNY Mellon	USD	5,321,766	NOK	42,189,900	36,362
Total unrealised gain on forward foreign currency contracts						36,362

Sector Healthcare Value Fund						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
3/8/2015	BNY Mellon	USD	13,071,075	EUR	11,757,524	35,251
3/8/2015	BNY Mellon	USD	19,924,066	NOK	157,953,880	136,117
3/8/2015	BNY Mellon	USD	12,984	SEK	108,000	42
Total unrealised gain on forward foreign currency contracts						171,410

Sector Sigma Nordic Fund						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						NOK
3/8/2015	BNY Mellon	NOK	56,120,047	EUR	6,364,946	(253,068)
3/8/2015	BNY Mellon	NOK	39,655,934	SEK	41,628,024	(124,430)
3/8/2015	BNY Mellon	NOK	43,163,909	USD	5,444,489	(294,005)
Total unrealised loss on forward foreign currency contracts						(671,503)

As at 30 June 2014 the following open forward foreign currency contracts were held by the Funds:

Sector Healthcare Value Fund						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
1/8/2014	BNY Mellon	USD	28,775,640	EUR	21,135,636	165,908
1/8/2014	BNY Mellon	USD	16,891,187	NOK	103,692,039	(14,709)
Total unrealised gain on forward foreign currency contracts						151,199

Sector Sigma Nordic Fund						
Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						NOK
1/8/2014	BNY Mellon	NOK	39,447,751	EUR	4,719,929	262,759
1/8/2014	BNY Mellon	NOK	5,900,766	USD	961,256	5,359
Total unrealised gain on forward foreign currency contracts						268,118

(e) Credit risk

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

The Funds are exposed to credit risk associated with counterparties with whom it trades or hold 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (Continued)

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 2015 and 30 June 2014:

	30 June 2015	30 June 2014
BNY Mellon	A+	A+
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 2015 was as follows:

Sector Sigma Nordic Fund

Security	Counterparty	Market Value of Margin NOK
AarhusKarlshamn AB	Goldman Sachs	7,861,648
Royal UNIBREW A/S	Goldman Sachs	8,761,770

(f) Fair value estimation

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level A

Fair valued using quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level B

Fair valued using the price of a recent transaction for an identical asset or liability for which quoted prices are unavailable as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Level C

Fair valued using a valuation technique which includes using recent arm's length market transactions for an identical asset or liability, reference to the current fair value of another asset that is substantially the same as the asset being measured, discounted cash flow analysis and option pricing models. A valuation technique is expected to provide a reliable estimate of fair value if it reasonably reflects how the market could be expected to price the asset or liability and the inputs to the valuation technique reasonably represent market expectations and measures of the risk return factors inherent in the asset or liability.

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 C measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

Investments classified as Level C are those for which a quoted price at 30 June 2015 and 30 June 2014 was unavailable and evidence of a recent transaction at that date could not be ascertained. These investments represent derivative instruments, including forward foreign currency contracts and contracts-for-difference. As these instruments are OTC contracts, a Level C classification is considered appropriate. Under the Irish GAAP hierarchy, derivative instruments classified as below as Level C would have been Level 2 assets.

The fair values of investments valued under levels A to C are as follows for the period ended 30 June 2015:

Sector Global Equity Kernel Fund	Level A	Level B	Level C	30 June 2015
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	25,921,885	–	–	25,921,885
Derivative instruments	–	–	446,025	446,025
Total	25,921,885	–	446,025	26,367,910

Sector Healthcare Value Fund	Level A	Level B	Level C	30 June 2015
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	49,753,708	–	–	49,753,708
Derivative instruments	–	–	171,410	171,410
Total	49,753,708	–	171,410	49,925,118

Sector Sigma Nordic Fund	Level A	Level B	Level C	30 June 2015
	NOK	NOK	NOK	NOK
Financial assets at fair value through profit or loss				
Equity securities	437,994,076	–	–	437,994,076
Derivative instruments	4,246,207	–	1,702,629	5,948,836
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	–	(2,371,341)	(2,371,341)
Total	442,240,283	–	(668,712)	441,571,571

The categories of investments above comprise:

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

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

The fair values of investments valued under levels A to C are as follows for the period ended 30 June 2014:

Sector Global Equity Kernel Fund	Level A	Level B	Level C	30 June 2014
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	10,395,452	–	–	10,395,452
Total	10,395,452	–	–	10,395,452

Sector Healthcare Value Fund	Level A	Level B	Level C	30 June 2014
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	84,138,174	–	–	84,138,174
Derivative instruments	–	–	165,908	165,908
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	–	(14,709)	(14,709)
Total	84,138,174	–	151,199	84,289,373

Sector Sigma Nordic Fund	Level A	Level B	Level C	30 June 2014
	NOK	NOK	NOK	NOK
Financial assets at fair value through profit or loss				
Equity securities	224,936,132	–	–	224,936,132
Derivative instruments	701,714	–	476,742	1,178,456
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	–	(2,372,178)	(2,372,178)
Total	225,637,846	–	(1,895,436)	223,742,410

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 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 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”) and Class L NOK 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 Fund) 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 during the period ended 30 June 2015:

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A EUR			
Shares in issue at beginning of period	–	97,848	47,121
Number of shares issued	–	6,278	29,877
Number of shares redeemed	–	(42,725)	(27,839)
Number in issue at end of period	–	61,401	49,159
Class A NOK			
Shares in issue at beginning of period	–	15,692	74,103
Number of shares issued	–	607	108,246
Number of shares redeemed	–	–	–
Number in issue at end of period	–	16,299	182,349

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A USD			
Shares in issue at beginning of period	–	85,070	1,355
Number of shares issued	–	9,047	47,491
Number of shares redeemed	–	(25,229)	(247)
Number in issue at end of period	–	68,888	48,599
Class B EUR			
Shares in issue at beginning of period	–	–	10,416
Number of shares issued	–	–	5,944
Number of shares redeemed	–	–	(9,304)
Number in issue at end of period	–	–	7,056
Class B NOK			
Shares in issue at beginning of period	–	96,094	88,301
Number of shares issued	–	26,497	20,760
Number of shares redeemed	–	(28,285)	(19,525)
Number in issue at end of period	–	94,306	89,536
Class B SEK			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	118	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	118	–
Class C NOK			
Shares in issue at beginning of period	–	–	2,498
Number of shares issued	–	–	937
Number of shares redeemed	–	–	(1,020)
Number in issue at end of period	–	–	2,415
Class C SEK			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	–	51,383
Number of shares redeemed	–	–	(10,114)
Number in issue at end of period	–	–	41,269
Class L NOK			
Shares in issue at beginning of period	4,000	25,492	20,184
Number of shares issued	–	–	76
Number of shares redeemed	(4,000)	–	–
Number in issue at end of period	–	25,492	20,260
Class O NOK			
Shares in issue at beginning of period	1,623	–	–
Number of shares issued	9,020	–	–
Number of shares redeemed	(8,895)	–	–
Number in issue at end of period	1,748	–	–
Class P NOK Hedged			
Shares in issue at beginning of period	–	–	–
Number of shares issued	100,223	–	–
Number of shares redeemed	(47,915)	–	–
Number in issue at end of period	52,308	–	–
Class P NOK Unhedged			
Shares in issue at beginning of period	–	–	–
Number of shares issued	82,274	–	–
Number of shares redeemed	–	–	–
Number in issue at end of period	82,274	–	–

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class P USD			
Shares in issue at beginning of period	90,075	–	–
Number of shares issued	59,508	–	–
Number of shares redeemed	(24,503)	–	–
Number in issue at end of period	125,080	–	–

The following are the share class transactions during the period ended 30 June 2014:

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A EUR			
Shares in issue at beginning of period	–	98,930	–
Number of shares issued	–	39,943	29,432
Number of shares redeemed	–	(2,317)	(4,072)
Number in issue at end of period	–	136,556	25,360
Class A NOK			
Shares in issue at beginning of period	–	15,692	42,745
Number of shares issued	–	–	24,393
Number of shares redeemed	–	–	–
Number in issue at end of period	–	15,692	67,138
Class A USD			
Shares in issue at beginning of period	–	223,138	–
Number of shares issued	–	23,492	9,577
Number of shares redeemed	–	(60,316)	–
Number in issue at end of period	–	186,314	9,577
Class B EUR			
Shares in issue at beginning of period	–	–	16,805
Number of shares issued	–	–	1,387
Number of shares redeemed	–	–	–
Number in issue at end of period	–	–	18,192
Class B NOK			
Shares in issue at beginning of period	–	64,332	91,523
Number of shares issued	–	19,220	10,724
Number of shares redeemed	–	(18,705)	(18,215)
Number in issue at end of period	–	64,847	84,032
Class B USD			
Shares in issue at beginning of period	–	–	6,454
Number of shares issued	–	–	1,343
Number of shares redeemed	–	–	(7,778)
Number in issue at end of period	–	–	19
Class C NOK			
Shares in issue at beginning of period	–	–	2,071
Number of shares issued	–	–	1,582
Number of shares redeemed	–	–	–
Number in issue at end of period	–	–	3,653
Class L NOK			
Shares in issue at beginning of period	–	25,492	5,936
Number of shares issued	–	–	1,475
Number of shares redeemed	–	–	–
Number in issue at end of period	–	25,492	7,411

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class O NOK			
Shares in issue at beginning of period	–	–	–
Number of shares issued	12,874	–	–
Number of shares redeemed	–	–	–
Number in issue at end of period	12,874	–	–
Class P USD			
Shares in issue at beginning of period	–	–	–
Number of shares issued	86,440	–	–
Number of shares redeemed	–	–	–
Number in issue at end of period	86,440	–	–

9. Investment Management Fees

The Company has appointed Sector Omega AS as Investment Manager to Sector Global Equity Kernel Fund, 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 Fund 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 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 1 per cent per annum of the Net Asset Value of Class A Shares and 2 per cent per annum of the Net Asset Value of Class B 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 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 period ended 30 June 2015 were USD667,926 (30 June 2014: USD706,560) and the amount outstanding at 30 June 2015 was USD175,554 (30 June 2014: USD167,032).

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 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 Fund 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 period ended 30 June 2015 was USD66,774 (30 June 2014: USD34,294) and the amount outstanding at 30 June 2015 was USD12,951 (30 June 2014: USD3,113).

10. Incentive Fees

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

Sector Global Equity Kernel Fund

The Fund, in respect of the Class B Shares, 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 Period (as defined below). 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 over the course of a Calculation Period, (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 Period, 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 Period 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 Period (or, if no Incentive Fee has yet been paid with respect to any such Calculation Period, 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 Period.

The calculation period 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 Period"). The first Calculation Period shall be the period from the close of the initial offer period until the 31 December 2014. Thereafter, the Incentive Fee will be calculated on an annual basis. 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 Period, 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 Period. 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 Period 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 Custodian.

As the Incentive Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period 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 per cent 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") (the "Incentive Fee"). The relevant share's subscription price or the initial issue price (where shares are issued during the initial offer period) 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 period 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 period of the shareholder's investment.

The Incentive Fee will be verified by the Custodian.

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 Period (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 period shall be a calendar year, closing on the last business day each year (the "Calculation Period"). The first Calculation Period in respect of Class A USD Shares, Class A EUR Shares, Class A SEK Shares, Class B SEK Shares and Class C SEK Shares will be from the close of the Initial Offer Period until the last business day of 2013. The Incentive Fee will be verified by the Custodian.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

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 Period. 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 Period, (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 Period, 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 Period 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 Period (or, if no Incentive Fee has yet been paid with respect to any such Calculation Period, 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 Period and as a result, it may be paid on unrealised gains which may subsequently never be realised.

At the end of each Calculation Period, 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 Period. 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 Period 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);
- 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 Period.

The first calculation period for the Class D Shares shall commence from the close of the relevant initial offer period for the Class D Shares and conclude on the next Business Day thereafter. The calculation period thereafter shall be each Business Day (the "Class D Calculation Period"). 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 Custodian.

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.

The Incentive Fees accrued for the period ended 30 June 2015 were USD271,374 (30 June 2014: USD494,629) and the amount outstanding at 30 June 2015 was USD521,819 (30 June 2014: USD1,064,471).

As at 30 June 2015 an equalisation credit of USD112,502 (30 June 2014: USD326,447) was applied.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Administration Fees and Custodian Fees

The Company has appointed BNY Mellon Investment Servicing (International) Limited (“BNY Mellon”) to act as Administrator, registrar and transfer agent and BNY Mellon Trust Company (Ireland) Limited to act as Custodian (the “Custodian”). 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 agree upon transaction charges. The Administrator is also entitled a financial reporting fee of up to USD5,000 per set of financial statements and other out of pocket expenses out of the assets of the Funds (plus VAT thereon if any).

The Administration fee accrued for the period ended 30 June 2015 was USD217,891 (30 June 2014: USD170,980) and the amount outstanding at 30 June 2015 was USD62,070 (30 June 2014: USD69,116).

The Custodian is 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 Custodian fee accrued for the period ended 30 June 2015 was USD55,229 (30 June 2014: USD43,325) and the amount outstanding at 30 June 2015 was USD14,493 (30 June 2014: USD17,562).

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 period ended 30 June 2015 was USD9,975 (30 June 2014: USD13,531) and the amount outstanding at 30 June 2015 was USD4,944 (30 June 2014: USD6,600).

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, stocklending and repurchase agreements for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank of Ireland’s Notices 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 2015 and 30 June 2014, the Company has utilised forward foreign currency contracts, contracts-for-difference and options.

14. Related Party Transactions

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

Custodian 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, UCITS Notice 14 also deems a “Custodian” and its “associated or group companies” to be ‘connected parties’ to the Company. As such, BNY Mellon Trust Company (Ireland) Limited, the Custodian, and BNY Mellon Investment Servicing (International) Limited, 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, custodian, investment manager and/or associated or group companies of these (“connected parties”) 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

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Related Party Transactions (Continued)

Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Notice UCITS 14.

As at 30 June 2015 and 30 June 2014, Sector Asset Management AS, ultimate parent company of the Investment Manager, held 3 Class A EUR Shares, 2 Class A NOK Shares and 3 Class A USD Shares in Sector Healthcare Value Fund.

As at 30 June 2015 the following key personnel as defined within Section 33 of FRS 102 held a beneficial interest in the Funds as follows:

Key personnel	Role/Team	Fund/Class	Number of Shares held
Sector Speculare AS	100% owned by Sector Omega AS	Sector Global Equity Kernel Fund, Class O NOK	1,748
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	15,665
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	7,945
Jan Henrik Arvesen	Investment Manager, Sigma Fondsforvaltning AS	Sector Sigma Nordic Fund, Class L NOK	3,341
Lars Tell	Director, Sector Capital Funds Plc	Sector Sigma Nordic Fund, Class L NOK	76

During the period ended 30 June 2015, Sector Omega AS, the Investment Manager, sold its' investment in Sector Global Equity Kernel Fund, Class O NOK.

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 2015 there were three Funds in operation (30 June 2014: three) and there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the periods ended 30 June 2015 or 30 June 2014.

17. Prospectus

A revised Supplement for Sector Sigma Nordic Fund was issued on 20 March 2015 to include Class D Shares.

A revised Supplement for Sector Global Equity Kernel Fund was issued on 9 April 2015 to include Class P NOK Unhedged Shares.

18. Comparative period

The prior period comparatives are for the period 1 January 2014 to 30 June 2014.

19. Significant events during the period

There were no significant events during the period.

20. Significant events after the balance sheet date

There were no significant events after the balance sheet date.

21. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 20 August 2015.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2014 to 30 June 2015

SIGNIFICANT PORTFOLIO MOVEMENTS

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, 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 Fund

LARGEST PURCHASES

	COST USD
iShares MSCI ACWI Index Fund	5,197,639
Siemens AG	757,828
Bunge Ltd.	352,392
China Mobile Ltd.	318,391
SAIC Motor Corporation Ltd.	308,694
NTT DoCoMo, Inc.	302,909
Guangdong Investments Ltd.	301,894
Lenovo Group Ltd.	295,740
LG Chem Ltd.	292,307
Lawson, Inc.	292,156
Tokio Marine Holdings, Inc.	290,763
Castellum AB	287,282
DIC Corp.	284,196
The 77 Bank Ltd.	283,860
SYSCO Corp.	281,864
XL Group PLC	278,438
Samsung Electronics Co. Ltd.	274,049
J&J Snack Foods Corp.	272,959
Seven & I Holdings Co. Ltd.	272,324
Ipsen S.A.	271,985

LARGEST SALES

	PROCEEDS USD
iShares MSCI ACWI Index Fund	3,075,120
Siemens AG	494,777
Bunge Ltd.	431,652
China Mobile Ltd.	400,221
SAIC Motor Corporation Ltd.	312,736
Tokio Marine Holdings, Inc.	309,296
Cal-Maine Foods, Inc.	305,542
AmerisourceBergen Corp.	294,021
Lawson, Inc.	288,717
Lenovo Group Ltd.	280,819
M2 Telecommunications Group Ltd.	277,366
Huolinhe Opencut Coal Industry Co. Ltd.	268,642
Gas Natural SDG S.A.	261,921
Computer Sciences Corp.	257,837
Ameren Corp.	257,738
Castellum AB	257,627
International Flavors & Fragrances, Inc.	253,728
Samsung Electronics Co. Ltd.	252,323
Osram Licht AG	247,331
WPP PLC	244,821
DIC Corp.	243,308
Old Mutual PLC	243,003
Alten Ltd.	241,961
Bridgestone Corp.	239,591

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES

	COST USD
GlaxoSmithKline PLC	2,332,111
Johnson & Johnson	1,833,596
Teva Pharmaceutical Industries Ltd.	1,007,864
Owens & Minor, Inc.	781,428
Mylan, Inc.	541,055
Bristol-Myers Squibb Co.	535,563
Catamaran Corp.	530,546
Rite Aid Corp.	530,371
Takeda Pharmaceutical Co. Ltd.	431,913
Ironwood Pharmaceuticals, Inc.	371,611
The Medicines Co.	351,429
Sanofi-Aventis S.A.	294,246
Actelion Ltd.	223,622
Community Health Systems, Inc.	187,654
Ipsen S.A.	82,128
Koninklijke Philips Electronics NV	23,042

LARGEST SALES

	PROCEEDS USD
Hospira, Inc.	2,310,766
Boston Scientific Corp.	1,921,295
Astellas Pharmaceutical Co. Ltd.	1,538,991
Edwards Lifesciences Corp.	1,300,574
AstraZeneca PLC	1,261,206
Bristol-Myers Squibb Co.	1,221,792
Bayer AG	1,170,020
LifePoint Hospitals, Inc.	1,157,576
Takeda Pharmaceutical Co. Ltd.	1,039,967
Shionogi & Co. Ltd.	1,019,121
Eli Lilly & Co.	1,003,075
Quest Diagnostics, Inc.	1,002,844
Mylan NV	959,854
AmerisourceBergen Corp.	910,048
Sanofi-Aventis S.A.	773,576
Rite Aid Corp.	731,444
Thoratec Corp.	671,785
Actelion Ltd.	614,161
Patterson Cos., Inc.	601,087
Catamaran Corp.	598,854
Vertex Pharmaceuticals, Inc.	519,092
WellCare Health Plans, Inc.	479,640
Stryker Corp.	366,566
Integra LifeSciences Holdings Corp.	333,869
Otsuka Holdings Co. Ltd.	313,489
Ipsen S.A.	305,218
Daiichi Sankyo Co. Ltd.	280,239

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the period 1 January 2015 to 30 June 2015

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Sigma Nordic Fund

LARGEST PURCHASES

	COST NOK
Volvo AB	27,302,576
Trelleborg AB	25,806,663
Telefonaktiebolaget LM Ericsson	21,267,769
Norsk Hydro ASA	21,150,775
Cargotec Oyj	18,287,865
Coloplast A/S	17,162,551
Hexagon AB	15,449,673
Novo Nordisk A/S	14,883,573
TeliaSonera AB	14,820,312
DSV A/S	14,705,631
ABB Ltd.	13,965,143
Alfa Laval AB	13,898,732
Huhtamaki Oyj	13,862,483
Nokia Oyj	13,517,718
Telenor ASA	13,377,261
Royal Caribbean Cruises Ltd.	13,274,412
Hexpol AB	13,090,429
Danske Bank A/S	12,540,334
Haldex AB	11,387,214
Autoliv, Inc.	11,372,571
Yara International ASA	9,186,150
Munksjo Oyj	8,951,389
Assa Abloy AB	8,926,076
DHT Holdings, Inc.	8,327,835
Frontline 2012 Ltd.	8,299,314
Investor AB	7,362,571
Topdanmark A/S	5,138,572
Tomra Systems ASA	4,576,058
Svenska Cellulosa AB	4,547,746
Hennes & Mauritz AB	4,203,307

LARGEST SALES

	PROCEEDS NOK
Skandinaviska Enskilda Banken AB	17,431,887
Volvo AB	15,587,866
DSV A/S	15,069,605
Alfa Laval AB	13,806,609
Svenska Cellulosa AB	13,707,457
Topdanmark A/S	13,252,808
Marine Harvest ASA	13,084,266
Novo Nordisk A/S	12,890,135
Nokia Oyj	12,282,579
Opera Software ASA	12,131,639
Salmar ASA	10,531,287
Hexpol AB	9,768,077
Telenor ASA	9,065,100
Swedbank AB	8,981,955
SKF AB	8,711,555
Danske Bank A/S	8,682,747
Hexagon AB	6,727,691
Trelleborg AB	6,229,035
Aurora LPG Holding AS	6,203,957
Golden Ocean Group Ltd.	1,640,493